

## IRIDA PLC

*(a company incorporated with limited liability under the laws of England and Wales with registered number 7050748)*

### **€261,100,000 Class A Asset Backed Floating Rate Notes due 2039** **€213,700,000 Class B Asset Backed Floating Rate Notes due 2039**

The asset backed notes to be issued by Irida Plc, a company incorporated with limited liability under the laws of England and Wales with registered number 7050748, (the **Issuer**) will comprise €261,100,000 class A asset backed floating rate notes due 2039 (the **Class A Notes**) and €213,700,000 class B asset backed floating rate notes due 2039 (the **Class B Notes** and, together with the Class A Notes, the **Notes**). The Notes will be issued on or about 11 December 2009 or such other date as may be agreed between the Issuer and the Joint Arrangers (the **Closing Date**).

The ultimate source of funds for the payment of interest and repayment of principal on the Notes will be the Issuer's right to receive payments in respect of the Portfolio (as defined below) acquired from the Seller.

The Prospectus has been approved by the Irish Financial Services Regulatory Authority (the **Financial Regulator**), as competent authority under the Prospectus Directive 2003/71/EC (the **Prospectus Directive**). The Financial Regulator only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the **Irish Stock Exchange**) for the Notes to be admitted to the Official List (the **Official List**) and trading on its regulated market. It is expected that admission to the Official List and to trading on the regulated market of the Irish Stock Exchange will be granted on or about the Closing Date subject to the issue of the Global Notes (as defined below). However, there can be no assurance that any such listing will be obtained, and if obtained, maintained. This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive.

The Notes will be the obligations of the Issuer only and will not be the obligations or responsibilities of, or guaranteed by, any of the other parties to the transactions described in this Prospectus and any suggestion otherwise, express or implied, is expressly excluded.

The Notes of each Class will be issued in new global note form and will each initially be represented by a temporary global note in bearer form (each, a **Temporary Global Note**), without interest coupons attached. Each Temporary Global Note will be exchangeable, as described herein, for a permanent global note in bearer form which is recorded in the records of Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) (each, a **Permanent Global Note** and, together with the Temporary Global Notes, the **Global Notes** and each, a **Global Note**) without interest coupons attached, not earlier than 40 calendar days and not later than 180 calendar days after the Closing Date (provided that certification of non-U.S. beneficial ownership has been received). The Global Notes will be deposited with a common safekeeper (the **Common Safekeeper**) appointed by the operator of Euroclear and Clearstream, Luxembourg on or before the Closing Date. The Common Safekeeper will hold the Global Notes in custody for Euroclear and Clearstream, Luxembourg. The Notes, issued in new global note form and represented by the Global Notes may be transferred in book-entry form only. The Class A Notes and the Class B Notes will be issued in the denomination of €100,000. Definitive Notes may be issued in certain limited circumstances.

The Class A Notes (the **Rated Notes**) are expected to receive a rating of Aaa by Moody's Investors Service (**Moody's**). The Class B Notes are not expected to be assigned a rating by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or withdrawal at any time by the assigning rating organisation.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. It is expected that the Class B Notes will not satisfy the Eurosystem eligibility criteria.

Alpha Bank AE and Alpha Leasing AE will purchase the Class A and Class B Notes, respectively, on the Closing Date.

**Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent therein and who have sufficient resources to be able to bear any losses which may result from such investment.**

For a discussion of certain significant factors affecting investments in the Notes, see the section headed "Risk Factors".

Notes	Initial Principal Amount	Interest Rate	Final Maturity Date	Issue Price
Class A Notes	€261,100,000	three-month EURIBOR plus 0.30%	2039	100%
Class B Notes	€213,700,000	three-month EURIBOR plus 0%	2039	100%



*Joint Arranger*



*Joint Arranger*



*Joint Arranger*

The date of this Prospectus is 10 December 2009

## RESPONSIBILITY ATTACHING TO THE PROSPECTUS

The Notes and interest thereon will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes will not be obligations of, and will not be guaranteed by, or be the responsibility of any of the other parties referred to in this Prospectus.

Save for the information contained in the sections entitled "The Note Trustee and the Security Trustee", "Overview of Greek Leasing Market", "Characteristics of the Provisional Portfolio", "Alpha Leasing AE" and "Alpha Bank AE", "The Account Bank, the Cash Manager, the Agent Bank and the Principal Paying Agent" the Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything which is likely to affect the import of such information or which would make misleading any statement (whether it is a statement of fact or of opinion) in this Prospectus. The delivery of this Prospectus at any time does not imply that the information herein is correct at any time subsequent to the date of this Prospectus.

The Note Trustee and the Security Trustee accept responsibility for the information contained in the section entitled "The Note Trustee and the Security Trustee". To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Note Trustee or the Security Trustee as to the accuracy or completeness of any other information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution.

Alpha Leasing AE as Seller and Servicer accepts responsibility for the information contained in the sections entitled "Overview of Greek Leasing Market", "Characteristics of the Provisional Portfolio" and "Alpha Leasing AE" (the **Alpha Leasing Information**). To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such Alpha Leasing Information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Seller or the Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than the Alpha Leasing Information) or any other information supplied in connection with the Notes or their distribution.

Alpha Bank AE accepts responsibility for the information contained in the section entitled "Alpha Bank AE". To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Alpha Bank AE as to the accuracy or completeness of any other information contained in this Prospectus (other than the information relating to Alpha Bank AE) or any other information supplied in connection with the Notes or their distribution.

The Bank of New York Mellon, London Branch as Account Bank, Cash Manager, Agent Bank and Principal Paying Agent accepts responsibility for the information contained in the sections entitled "The Account Bank, the Cash Manager, the Agent Bank and the Principal Paying Agent". To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained therein is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by The Bank of New York Mellon, London Branch as to the accuracy or completeness of any other information contained in this Prospectus (other than the information relating to The Bank of New York Mellon, London Branch) or any other information supplied in connection with the Notes or their distribution.

Each initial and subsequent purchaser of the Notes will be deemed, by its acceptance of such Notes, to have made certain acknowledgements, representations and agreements intended to restrict the resale or other

transfer thereof as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT). THE NOTES ARE IN BEARER FORM AND SUBJECT TO US TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.**

This Prospectus has been filed with and approved by the Financial Regulator as required by the Prospectus (Directive 2003/71/EC) Regulations 2005.

This Prospectus does not constitute, and is not intended to be, an offer of, or an invitation by or on behalf of, the Issuer or any of the Joint Arrangers to subscribe for or purchase any of the Notes. Other than the approval by the Financial Regulator of this Prospectus as a prospectus in accordance with the requirements of the Prospectus Directive and relevant implementing measures in Ireland, application having been made for the Notes to be admitted to the Official List and to trading on its regulated market, no action has been, nor will be taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Arrangers to inform themselves about and to observe such restrictions.

**For a description of certain further restrictions on offers and sales of the Notes and distribution of this Prospectus, see the paragraph entitled "Subscription and Sale".**

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The Joint Arrangers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by or on behalf of any of the Joint Arrangers as to the accuracy, reasonableness or completeness of the information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes. Investment in the Notes may be not suitable for all recipients of this Prospectus. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

### **Forward-Looking Statements**

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Lease Receivables and the Lease Agreements, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes in the leasing industry in the Hellenic Republic. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. The Joint Arrangers

have not attempted to verify any such statements, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements. None of the Issuer, the Seller nor any of the Joint Arrangers assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note will in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Seller since the date of this Prospectus.

No person has been authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus. Nevertheless, if any such information is given by any broker, seller or any other person, it must not be relied upon as having been authorised by the Issuer, the Joint Arrangers or any of the other Transaction Parties. Neither the delivery of this Prospectus nor any offer, sale or solicitation made in connection herewith shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date of this Prospectus.

Any website referred to in this Prospectus does not form part of this Prospectus.

Payments of interest and principal in respect of the Notes will be subject to any applicable withholding taxes. The Issuer will not be obliged to pay additional amounts therefor. The Issuer has the right to redeem the Notes on the occurrence of certain tax related events specified herein.

The initial and each subsequent purchaser of the Notes will be deemed by its acceptance of such Notes to have made certain acknowledgements, representations and agreements intended to restrict the resale or other transfer of the Notes as set forth therein and described in this Prospectus and, in connection therewith, may be required to provide confirmation of its compliance with such resale and other transfer restrictions in certain cases. See the section entitled "Subscription and Sale".

## **Interpretation**

References in this Prospectus to "€", "EUR" and "euro" are to the single currency introduced in the Member States of the European Community at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. References in this Prospectus to "£" and "Sterling" are references to the lawful currency for the time being of the United Kingdom. References in this Prospectus to **Greece**, the **Republic**, the **republic of Greece**, the **Greek State** or the **State** are references to the Hellenic Republic and references to the **Government** are references to the government of the Hellenic Republic.

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## PRINCIPAL CHARACTERISTICS OF THE NOTES

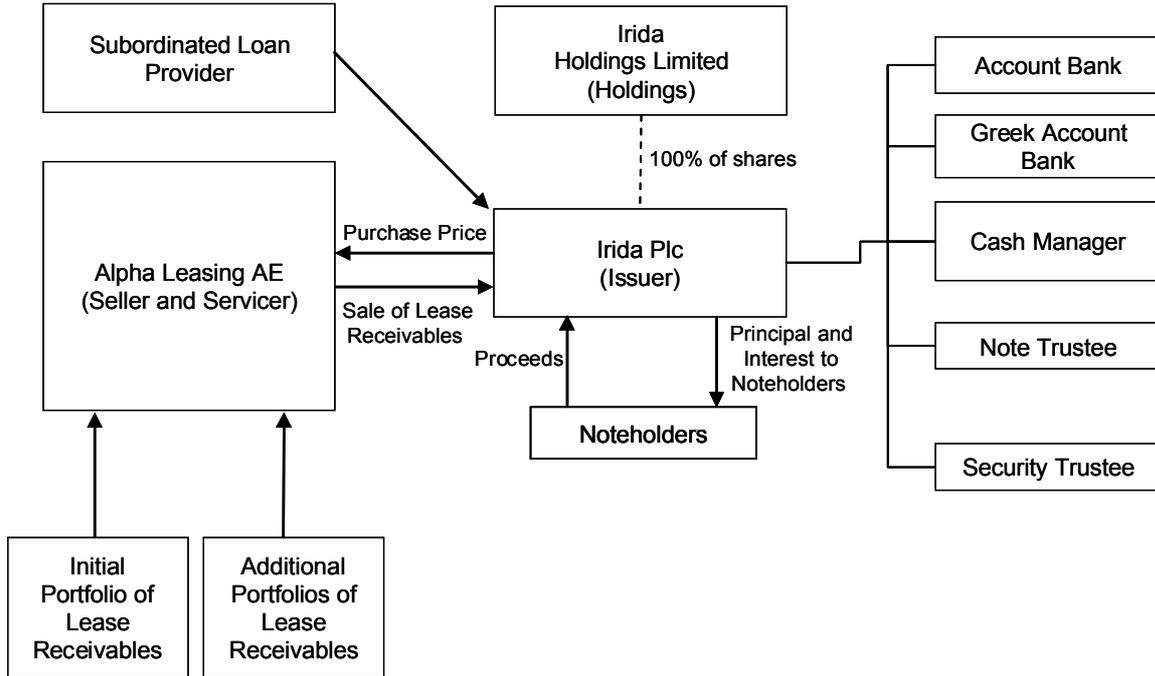
The following is a brief overview of the principal characteristics of the Notes referred to in this Prospectus. This information is subject to, and is more fully explained in, the other sections of this Prospectus.

<b>Notes</b>	<b>Class A</b>	<b>Class B</b>
Initial Principal Amount	€261,100,000	€213,700,000
Issue price	100%	100%
Interest Rate	three-month EURIBOR + 0.30% per annum	three-month EURIBOR + 0% per annum
Final Maturity Date	3 January 2039	3 January 2039
Revolving Period ends (subject to Early Amortisation Events)	3 January 2012	3 January 2012
First scheduled principal redemption date	3 April 2012	3 April 2012
Interest Payment Dates		3 January, 3 April, 3 July and 3 October each year
Form of Notes	NGN	NGN
Denomination	€100,000	€100,000
Clearing system	Euroclear and Clearstream, Luxembourg	
Listing	Irish Stock Exchange	
ISIN	XS0469022544	XS0469023435
Common Code	046902254	046902343
Expected rating – Moody's	Aaa	Unrated

## TRANSACTION DIAGRAM

Below is a transaction structure diagram. This transaction structure diagram is qualified in its entirety by the detailed information appearing elsewhere in this Prospectus. If there is any inconsistency between this transaction structure diagram and the information provided elsewhere in this Prospectus, such information shall prevail.

**In addition, investors must consider the risks relating to the Notes. See the section headed "Risk Factors" below for a description of certain aspects of the issue of the Notes about which prospective investors should be aware.**



## TRANSACTION OVERVIEW

*The following paragraphs contain a brief overview of the structure of the transaction. This overview is necessarily incomplete and prospective investors are urged to read the entire Prospectus carefully for more detailed information thereto.*

On the Initial Purchase Date, and on each Additional Portfolio Purchase Date during the Revolving Period, the Seller is entitled to sell to the Issuer and the Issuer shall purchase from the Seller a portfolio of lease receivables arising under the Lease Agreements. The purchase price payable in consideration of the lease receivables will be equal to the Initial Purchase Price or the Additional Portfolio Purchase Price (as applicable) and the Deferred Purchase Price.

The lease receivables will consist of any and all secured or unsecured claims and rights of the Seller against the Lessees (corporate entities and professional individuals acting in the course of their business activities) under or in connection with the relevant Lease Agreements originated by the Seller as of the Cut-Off Date and all future claims and rights of the Seller in connection with the sale, liquidation (even in the event of bankruptcy of the Seller) or disposal of the Leased Assets after the termination of the Lease Agreements (excluding Greek VAT and RV Claims). Such claims, future claims and rights include the Rental Element and expenses due and payable by the Lessee as of the Cut-Off Date, any accrued interest up to the Cut-Off Date, default interest, proceeds of any sale by the Seller or otherwise liquidation (in the event of bankruptcy of the Seller) of the Leased Assets as well as Insurance Compensation Payments, payments under any Related Security and Ancillary Rights but excluding Greek VAT, insurance premiums and RV Claims (the **Lease Receivables**).

The Issuer will use receipts of payments in respect of the Portfolio to make payments of, among other things, principal and interest due on the Notes subject to and in accordance with the applicable Priority of Payments provided that, during the Revolving Period, Available Principal Receipts will not be applied in redemption of the Notes but shall be applied to acquire Additional Portfolios from the Seller. For the avoidance of doubt, the Issuer will pay interest due on the Notes during the Revolving Period subject to and in accordance with the Pre-Acceleration Revenue Priority of Payments.

Pursuant to the Purchase Agreement, the Seller will be required to repurchase the Lease Receivables in certain circumstances. On repurchase of the Lease Receivables, the Seller will pay to the Issuer the Repurchase Price. The Seller will have no obligation to repurchase Lease Receivables after repossessing the Leased Assets upon termination of a Defaulted Lease Agreement.

Pursuant to the Purchase Agreement, the Seller may transfer Alternative Lease Receivables to the Issuer and repurchase Lease Receivables relating to the Defaulted Lease Agreements and both the Seller and the Issuer may set-off the Repurchase Price of the Lease Receivables relating to the Defaulted Lease Agreements with the purchase price of the Alternative Lease Receivables (which will be equal to or greater than the aggregate of the Lease Outstanding Balance of such Lease Receivables in relation to the Defaulted Lease Agreements) with any cash consideration that would have been payable by the Seller to the Issuer in respect of such Lease Receivables. If the aggregate of the Lease Outstanding Balance of such Alternative Lease Receivables is greater than the cash consideration that would have been payable by the Seller to the Issuer, the difference will not be payable on the purchase date but the Seller will have the right to the Deferred Purchase Price.

On any Business Day, the Seller may remove any Lease Receivable from the Portfolio by repurchasing it and replacing it by selling to the Issuer another Lease Receivable (a **Substitute Lease Receivable**) provided that such Substitute Lease Receivable meets certain criteria. To effect the transaction, the Issuer will sell the Lease Receivable to the Seller and the consideration for the sale of the Lease Receivable will be set-off with the consideration from the sale of Substitute Lease Receivable by the Seller to the Issuer.

Alpha Leasing AE, as Servicer, will, pursuant to the terms of the Servicing Agreement and the Greek Securitisation Law 3156/2003 make payments and transfers of monies in respect of the Lease Receivables.

Under the Deed of Charge and as security for its obligations under (among other things) the Notes, the Issuer will grant in favour of the Security Trustee (a) an assignment by way of first fixed security of its rights under each relevant Transaction Document; (b) a first fixed security over each Authorised Investment (which may take effect as a floating charge); (c) a first fixed charge over each account and ledger of the Issuer and any other bank or other accounts in which the Issuer may at any time have or acquire any benefit (to the extent not covered by the Greek Security); and (d) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future except to the extent otherwise charged or secured under the Deed of Charge.

In addition to the security granted pursuant to the Deed of Charge, the Issuer will grant the following additional security as security for its obligations under (among other things) the Notes to the Security Trustee and the other Secured Creditors: (a) a pledge operating by law over the Issuer's rights, title and interest in the Portfolio, the Related Security and the Ancillary Rights in relation to each of the Lease Receivables (if any) and the future claims arising from the proceeds of any sale by the Seller or otherwise liquidation (in the event of the Seller's bankruptcy) of the Leased Assets after the termination of the Lease Agreement and the Issuer Collection Account pursuant to paragraph 18, article 10 of Greek law 3156/2003 (as it may be amended or re-enacted from time to time), and (b) a Greek law account pledge over the Issuer's right, title and interest in the Issuer Collection Account pursuant to paragraph 18, article 10 of Greek law 3156/2003 (as it may be amended or re-enacted from time to time), and (c) a Greek law account pledge over the Issuer's right, title and interest in the Reserve Account and the Issuer Collection Account, pursuant to a Greek law pledge agreement to be entered into on or about the Closing Date between the Seller, the Issuer and the Security Trustee.

Each of the Secured Creditors will agree to be bound by the provisions of the Deed of Charge, including the Priorities of Payments and the limited recourse and non-petition provisions set out in the Deed of Charge.

## OVERVIEW

*The information set out below is an overview of the principal features of the Transaction and the issue of the Notes. This overview should be read in conjunction with, and is qualified in its entirety by references to, the detailed information presented elsewhere in this Prospectus.*

The following parties are the **Transaction Parties** and each a **Transaction Party**:

### THE PARTIES

#### Issuer/Purchaser

Irida Plc (the **Issuer** or the **Purchaser**), a limited liability company incorporated in England and Wales under registered number 7050748 having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH. The Issuer is a special purpose entity with limited permitted activities including, amongst other things, issuing the Notes and applying the proceeds to purchase the Lease Receivables.

#### Holdings

Irida Holdings Limited (**Holdings**), a private limited liability company incorporated in England and Wales under registered number 7050690 having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH. The issued share capital of Holdings is held by the Share Trustee under the terms of a discretionary trust for one or more discretionary objects. Neither the Seller, nor any company connected with the Seller, can direct the Share Trustee and no such companies have any control, direct or indirect, over Holdings or the Issuer.

#### Seller

Alpha Leasing AE (**Alpha Leasing**) a société anonyme incorporated in the Hellenic Republic under registered number A/400/01/B/86/376(2007) having its registered office at Filellinon 6, 105 57 Athens, Greece (acting in its capacity as the **Seller**). The Seller will pursuant to the terms of a sale and purchase agreement entered into by the Seller, the Issuer and the Security Trustee on or about the Closing Date (the **Purchase Agreement**) sell and the Issuer will purchase the Lease Receivables (as defined and described further below) on the Closing Date and on each Additional Portfolio Purchase Date.

#### Servicer

Alpha Leasing, acting as the servicer (the **Servicer**), will, pursuant to the terms of the servicing agreement to be entered into on or about the Closing Date between the Issuer, the Servicer, and the Security Trustee (the **Servicing Agreement**), make payments and transfers of monies in respect of the Lease Receivables.

In consideration of these duties, the Servicer will receive the Servicer Fee to be paid by the Purchaser subject to and in accordance with the applicable Priority of Payments.

#### Stand-by Servicer

A stand-by servicer (the **Stand-by Servicer**) will be appointed by the Issuer and, at the option of the Security Trustee, the Security Trustee if Alpha Bank AE, or if Alpha Bank AE has transferred Control of Alpha Leasing, such other entity which now has Control over Alpha Leasing, ceases to have a long-term unsecured, unsubordinated and unguaranteed debt obligation rating from Moody's of at least Baa3 or if Alpha Bank

AE, or if Alpha Bank AE has transferred Control over Alpha Leasing, such other entity ceases to be a rated entity (a **Controlling Shareholder Downgrade Event**).

The Stand-by Servicer will, following a Servicer Termination Event (as defined below) replace Alpha Leasing (as Servicer) under the Servicing Agreement. As long as the Stand-by Servicer has not taken over the services of the Servicer, the Stand-by Servicer will be entitled to receive the Stand-by Servicer Stand-by Fee (payable in accordance with the relevant Priority of Payments) following its appointment as Stand-by Servicer in such an amount as may be agreed between the Issuer, the Stand-by Servicer and the Security Trustee. Unless and until a Servicer Termination Event has occurred in respect of Alpha Leasing as Servicer, the Stand-by Servicer will act solely in a stand-by role.

<b>Account Bank</b>	The Bank of New York Mellon, London Branch, a New York banking corporation acting through its offices at One Canada Square, London E14 5AL, in its capacity as account bank (the <b>Account Bank</b> ).
<b>Greek Account Bank</b>	Alpha Bank AE ( <b>Alpha Bank</b> ) of 40 Stadiou Street, Athens, Greece, a credit institution incorporated in the Hellenic Republic (the <b>Greek Account Bank</b> ).
<b>Agent Bank</b>	The Bank of New York Mellon, London Branch, a New York banking corporation acting through its offices at One Canada Square, London E14 5AL in its capacity as agent bank (the <b>Agent Bank</b> ).
<b>Note Trustee</b>	BNY Corporate Trustee Services Limited, acting through its offices at One Canada Square, London E14 5AL, in its capacity as note trustee (the <b>Note Trustee</b> ) to represent the interests of the holders of the Notes (the <b>Noteholders</b> ).
<b>Security Trustee</b>	BNY Corporate Trustee Services Limited, acting through its offices at One Canada Square, London E14 5AL, in its capacity as security trustee (the <b>Security Trustee</b> ).
<b>Cash Manager</b>	The Bank of New York Mellon, London Branch, a New York banking corporation acting through its offices at One Canada Square, London E14 5AL in its capacity as cash manager (the <b>Cash Manager</b> ).
<b>Principal Paying Agent</b>	The Bank of New York Mellon, London Branch, a New York banking corporation acting through its offices at One Canada Square, London E14 5AL, in its capacity as principal paying agent (the <b>Principal Paying Agent</b> ).
<b>Share Trustee</b>	Wilmington Trust SP Services (London) Limited, in its capacity as share trustee (the <b>Share Trustee</b> ).
<b>Corporate Services Provider</b>	Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom, a private limited liability company incorporated in England and Wales (registered number 02548079) (in its capacity as corporate services provider (the <b>Corporate Services Provider</b> )).
<b>Subordinated Loan Provider</b>	Alpha Bank, in accordance with the terms of a subordinated loan

agreement (in such capacity, the **Subordinated Loan Provider**) to be entered into between the Issuer, the Subordinated Loan Provider and the Security Trustee on or about the Closing Date.

**Common Safekeeper**

A common safekeeper on behalf of Euroclear and Clearstream, Luxembourg (the **Common Safekeeper**).

**Irish Listing Agent**

The Bank of New York Mellon (Ireland) Limited, acting through its office at Hanover Building, Windmill Lane, Dublin, Ireland , in its capacity as Irish listing agent (the **Listing Agent**).

**Rating Agency**

Moody's Investors Service Limited (**Moody's**).

**Issuer Auditor**

KPMG Audit plc, a member of the Institute of Chartered Accountants in England and Wales.

**Clearing system**

Clearstream, Luxembourg and Euroclear.

## THE NOTES

<b>Notes</b>	The €261,100,000 Class A Asset Backed Floating Rate Notes due 2039 and the €213,700,000 Class B Asset Backed Floating Rate Notes due 2039 will be constituted by the terms of the Trust Deed and also governed by the terms of the Conditions. The issue price of each class of Notes will be 100%.
<b>Purpose</b>	The proceeds of the Class A Notes and the Class B Notes will be used on the Closing Date by the Issuer to pay the Initial Purchase Price for the Initial Portfolio sold and assigned by the Seller to the Issuer on the Closing Date pursuant to the terms of the Purchase Agreement.
<b>Limited Recourse</b>	The Notes will constitute limited recourse, direct and secured obligations of the Issuer. To the extent that there are no remaining assets subject to the Issuer Security granted pursuant to the Deed of Charge and the Greek Security Documents and all amounts available have been applied in accordance with the Deed of Charge, then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid, and any such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.
<b>Status and Form</b>	<p>The Notes will be in bearer form and in the denomination of €100,000. The Notes of each class will initially be represented by a Temporary Global Note which will be delivered on the Closing Date to a common safekeeper for Euroclear and Clearstream, Luxembourg.</p> <p>The Temporary Global Note of each class of Notes will, upon customary certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note. Definitive Notes will be issued in certain limited circumstances. (See "Terms and Conditions of the Notes").</p> <p>Each Global Note will be in the form of a new global note. The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with an ICSD common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> <p>The Notes will all have the benefit of the security created in favour of the Security Trustee pursuant to (i) the Deed of Charge (the <b>English Security</b>) and (ii) the Greek Security Documents (the <b>Greek Security</b> and together with the English Security, the <b>Issuer Security</b>) and in the event of the Issuer Security being enforced, the Class A Notes will rank in priority to the Class B Notes. Certain debts of the Issuer will rank in priority to the Notes. For a description of the Pre-Acceleration Priority of Payments and the Post-Acceleration Priority of Payments, see the section entitled "Cashflows".</p>
<b>Limited resources of the Issuer</b>	The ability of the Issuer to meet its obligations under the Notes will

depend on the receipt by it of the Available Revenue Receipts and the Available Principal Receipts. Other than the foregoing, the Issuer is not expected to have any other funds available to it to meet its obligations (including its obligations in respect of the Notes).

## **Interest**

Interest will be due on the Class A Notes on each Interest Payment Date at the rate equivalent to three-month EURIBOR for euro deposits or in the case of the first Interest Period, a linear interpolation of three month and four month EURIBOR plus a margin of 0.30 per cent. per annum (the **Class A Notes Interest Rate**) on the Principal Amount Outstanding of each Class A Note on or immediately prior to such Interest Payment Date.

Interest will be due on the Class B Notes on each Interest Payment Date at the rate equivalent to three-month EURIBOR for euro deposits or in the case of the first Interest Period, a linear interpolation of three month and four month EURIBOR plus a margin of 0 per cent. per annum (the **Class B Notes Interest Rate**) on the Principal Amount Outstanding of each Class B Note on or immediately prior to such Interest Payment Date.

In the event that, on any Interest Payment Date, the Available Revenue Receipts to be applied on such Interest Payment Date in accordance with the applicable Priority of Payments, after deducting amounts in respect of items ranking in priority to the payment of interest on the Class B Notes (an **Interest Residual Amount**), is not sufficient to satisfy in full the aggregate amount of interest (including amounts previously deferred under Condition 15.1 and accrued interest thereon) due on the Class B Notes, there shall instead be payable on each Class B Note, only a pro rata share of the Interest Residual Amount on such Interest Payment Date.

In any such event, the Issuer shall create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest paid on the Class B Notes on the relevant Interest Payment Date in accordance with Condition 15.1 falls short of the aggregate amount of interest (including as aforesaid) payable (but for the provisions of Condition 15.1) on the Class B Notes on that Interest Payment Date pursuant to Condition 4. Such shortfall shall itself accrue interest (at the rate then applicable to Class B Notes) and shall be payable together with such accrued interest on the following Interest Payment Date, subject to the provisions of Condition 15.1.

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "Risk Factors".

## **Interest Payment Date**

The Interest Payment Dates are the 3 January, 3 April, 3 July and 3 October in each year or, in the event such day is not a Business Day, then the next following Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each an **Interest Payment Date**). The first Interest Payment Date shall be 3 April 2010.

## **Deferral of Interest on Class B**

The holders of the Class B Notes will only be entitled to receive

**Notes:**

payments of interest on the Class B Notes on any Interest Payment Date to the extent that the Issuer has funds available for such purpose (and any other items ranking *pari passu* therewith) after making payment on such Interest Payment Date of any liabilities due for payment and ranking in priority to the Class B Notes.

Any interest due on any Class B Notes not paid on an Interest Payment Date will be deferred and itself accrue interest (at the interest rate then applicable to the Class B Notes) and, together with such accrued interest, be paid to such Class B Noteholders on the subsequent Interest Payment Date to the extent that the Issuer has funds available for such purpose (and any other items ranking *pari passu* therewith), after paying in full on such Interest Payment Date all payments ranking in priority thereto.

**Final Redemption**

Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amounts Outstanding on the Interest Payment Date falling in January 2039 (the **Final Maturity Date**) (as specified in Condition 6.1 (Redemption at maturity)).

**Mandatory redemption in part**

No principal will be paid on the Notes during the Revolving Period. On each Interest Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer after the occurrence of an Event of Default, the Issuer shall apply Available Principal Receipts in redemption of the Notes, in accordance with the Pre-Acceleration Principal Priority of Payments.

On the service of a Note Acceleration Notice by the Note Trustee on the Issuer after the occurrence of an Event of Default, the Notes shall be redeemed in accordance with the Post Acceleration Priority of Payments.

**Mandatory redemption in whole:**

Following notice from the Seller to the Issuer that the Seller will exercise the Seller Call Option granted to it by the Issuer pursuant to the Purchase Agreement, the Seller will purchase and have assigned to it the Portfolio and all rights attaching thereto and the Issuer shall redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued interest on the next Interest Payment Date subject to the following:

- (a) that the Issuer has given not more than 60 nor less than 30 days' notice to the Note Trustee and the Noteholders in accordance with the Condition 14 (Notices to Noteholders) of its intention to redeem all (but not some only) of the Notes in each class; and
- (b) that prior to giving any such notice, the Issuer shall have provided to the Note Trustee a certificate signed by two directors of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Seller Call Option, it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to Condition 6 (Redemption) and to meet its payment obligations for any amounts ranking *pari passu* with the Notes and for amounts of a higher priority under the Pre-Acceleration Principal Priority of Payments.

**Optional Redemption in whole for taxation or certain other reasons**

The Notes will be subject to early redemption in whole (but not in part) at their Principal Amount Outstanding together with accrued but unpaid interest up to but excluding the date of redemption at the option of the Issuer with not more than 60 nor less than 30 days' irrevocable notice (or, in the case of paragraph (a) below, such shorter period expiring on or before the latest date permitted by relevant law) to the Noteholders in accordance with Condition 14 (Notice to Noteholders) and to the Note Trustee, on any Interest Payment Date (as specified in Condition 6.2 (Optional redemption in whole for taxation or other reasons)):

- (a) after the date on which by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Interest Payment Date, the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by United Kingdom or Greece or any political sub-division thereof or any authority thereof or therein; or
- (b) after the date on which any amount in respect of tax is required to be deducted or withheld from amounts payable to the Issuer under the Lease Receivables, by reason of a change in law, or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date or the Seller is required to pay an additional amount in respect of tax to the Issuer as a result of a change in law or a change in the interpretation or administration thereof in accordance with the terms of the Purchase Agreement; or
- (c) after the date on which the Issuer becomes subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof, where such change becomes effective after the Closing Date; or
- (d) after the date on which the Aggregate Lease Outstanding Balance is less than 10% of the Aggregate Lease Outstanding Balance as of 7 December 2009 (the **Initial Cut-Off Date**),

and in the case of (b) above, the Issuer having been unable (having used reasonable endeavours) to avoid the event described above by arranging the substitution of a company as principal debtor under the Notes, which is incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee, in accordance with the Trust Deed and on terms acceptable to the Note Trustee.

**Withholding tax**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or

deduction is required by law. In that event, the Issuer shall have no obligation to pay any additional amount. However, see "Optional Redemption in whole for taxation and other reasons" above for a description of the Issuer's obligations and right to redeem the Notes on the occurrence of certain tax-related events, including the imposition of withholding tax on payments in respect of the Notes.

#### **Note Acceleration Notice**

Pursuant to Condition 9.2, upon the service of a Note Acceleration Notice by the Note Trustee in accordance with Condition 9.1, all classes of the Notes then outstanding shall immediately become due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed. The security constituted by the Deed of Charge and the Greek Security Documents will become enforceable upon the occurrence of an Event of Default.

#### **English Security**

Under the Deed of Charge and as security for its obligations under (among other things) the Notes, the Issuer will grant in favour of the Security Trustee (a) an assignment by way of first fixed security of its rights under each relevant Transaction Document; (b) a first fixed security over each Authorised Investment (which may take effect as a floating charge); (c) a first fixed charge over each account and ledger of the Issuer and any other bank or other accounts in which the Issuer may at any time have or acquire any benefit (to the extent not covered by the Greek Security); and (d) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future except to the extent otherwise charged or secured under the Deed of Charge. The security referred to under (a) to (d) is collectively defined as, the **English Security**.

#### **Greek Security**

In addition to the English Security granted pursuant to the Deed of Charge, the Issuer will grant the following additional security as security for its obligations under (among other things) the Notes to the Security Trustee: (a) a pledge operating by law over the Issuer's rights, title and interest in the Initial Portfolio, each Additional Portfolio, the Substitute Lease Receivables and the Alternative Lease Receivables, the Related Security and the Ancillary Rights in relation to each of the Lease Receivables (if any) and future claims arising from the proceeds of any sale by the Seller or otherwise liquidation (in the event of the Seller's bankruptcy) of the Leased Assets after the termination of the Lease Agreement and the Issuer Collection Account pursuant to paragraph 18, article 10 of Greek law 3156/2003 (as it may be amended or re-enacted from time to time) (the **Greek Securitisation Law Pledge**) and (b) a Greek law pledge over the Issuer's right, title and interest in the Issuer Collection Account pursuant to paragraph 18, article 10 of Greek law 3156/2003 (as it may be amended or re-enacted from time to time) (items (a) and (b) will be together defined as the "**Greek Law Security**") and (c) a Greek law pledge over all the Issuer's right, title and interest in the Reserve Account and the Issuer Collection Account pursuant to a Greek law pledge agreement to be entered into on or about the Closing Date between the Seller, the Issuer and the Security Trustee (the **Greek Account Pledge**) and together with the Greek Law Security, the **Greek Security** and together with the English Security, the **Issuer Security**). The security documents governing the Greek Security are referred to as

the **Greek Security Documents**.

<b>Estimated Weighted Average Life</b>	For information on the estimated weighted average life of the Class A Notes see the section entitled "Estimated Weighted Average Life of the Class A Notes".
<b>Rating</b>	<p>It is expected that the Class A Notes will, when issued, be assigned an Aaa rating by Moody's.</p> <p>The Class B Notes will, when issued, not be assigned any rating.</p> <p><b>Moody's rating addresses the expected loss posed to investors until legal final maturity. Moody's rating should not be regarded as a recommendation by the Issuer, and the Joint Arrangers or by Moody's to buy, sell or hold the Notes; such a rating is subject to revision or withdrawal at any time.</b></p>
<b>Applicable law</b>	The Notes are governed by the laws of England and Wales.
<b>Taxation</b>	See the sections entitled "United Kingdom Taxation" and "Greek Taxation".
<b>Selling restrictions</b>	See "Subscription and Sale".
<b>Closing Date</b>	11 December 2009
<b>Final Maturity Date</b>	3 January 2039
<b>Listing</b>	The Prospectus has been approved by the Irish Financial Services Regulatory Authority, as competent authority under the Prospectus Directive 2003/71/EC. The Irish Financial Services Regulatory Authority only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

## **PRIORITY OF PAYMENTS AND ISSUER TRANSACTION ACCOUNT**

**Issuer Collection Account, Issuer Transaction Account, Reserve Account, and Issuer Transaction Account Ledgers** On or prior to the Closing Date the Issuer will establish the issuer collection account (the **Issuer Collection Account**) and the reserve account (the **Reserve Account**) with the Greek Account Bank and the issuer transaction account (the **Issuer Transaction Account**) with the Account Bank. The Issuer will, as applicable, establish such additional accounts with any Eligible Bank as may be required in accordance with the terms of the Transaction Documents. The Issuer (or the Cash Manager on its behalf) will also maintain certain ledgers on the Issuer Transaction Account (the **Issuer Transaction Account Ledgers**) comprising the Principal Ledger, the Revenue Ledger, the Retained Principal Receipts Ledger, the Principal Deficiency Ledger and the Retained Profit Ledger.

**Pre-Acceleration Priority of Payments** The Available Revenue Receipts will be distributed on each Interest Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments.

During the Revolving Period, the Available Principal Receipts will not be applied in redemption of the Notes, but will be applied to acquire Additional Portfolios from the Seller. After expiry of the Revolving Period, but prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer, the Available Principal Receipts will be applied towards the redemption of the Notes in accordance with the Pre-Acceleration Principal Priority of Payments.

See further the section entitled "Cashflows – Pre-Acceleration Priority of Payments".

**Priority of Payments upon enforcement but prior to acceleration** Upon enforcement of the Issuer Security but prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer after the occurrence of an Event of Default, all moneys received or recovered by the Security Trustee or any Receiver will be held by it on trust to be distributed according to the Priority of Payments – Upon enforcement but prior to acceleration.

See further the section entitled "Cashflows – Priority of Payments – Upon enforcement but prior to acceleration".

**Post Acceleration Priority of Payments** After the service of a Note Acceleration Notice by the Note Trustee on the Issuer after the occurrence of an Event of Default, all funds available to the Issuer (including any amounts standing to the credit of the Issuer Collection Account and the Issuer Transaction Account) will be distributed according to the Post Acceleration Priority of Payments.

See further the section entitled "Cashflows – Post Acceleration Priority of Payments".

## ASSETS

### Purchase Agreement

Under the Purchase Agreement and the Greek Assignment Agreement, the Seller will sell, assign and transfer to the Issuer the Lease Receivables together with the Related Security and the Ancillary Rights on the Closing Date and each Additional Portfolio Purchase Date, as applicable.

On the Initial Purchase Date and on each Additional Portfolio Purchase Date, during the Revolving Period the Seller is entitled to sell to the Issuer a portfolio of Lease Receivables arising under the Lease Agreements. The Issuer must apply any amounts credited to the Retained Principal Receipts Ledger by the third Calculation Date following the date on which such amounts were first credited to the Issuer Collection Account (and for this purpose, any amounts standing to the credit of the Retained Principal Receipts Ledger will be applied in the order in which such amounts were credited to Retained Principal Receipts Ledger).

The purchase price payable in consideration of the Lease Receivables (as defined below) will be equal to the Initial Purchase Price or the Additional Portfolio Purchase Price, as applicable and the Deferred Purchase Price. Title in the Leased Assets will be retained by the Seller.

The Initial Purchase Price will be an amount equal to the Aggregate Lease Outstanding Balance of the Lease Receivables (which, for the avoidance of doubt includes any interest accrued but unpaid thereon) as calculated on the Initial Cut-Off Date (the **Initial Purchase Price**). The Initial Purchase Price will be paid by the Issuer to the Seller on the Initial Purchase Date.

The Additional Portfolio Purchase Price for each Additional Portfolio will be an amount equal to the sum of the Additional Portfolio Outstanding Balance Purchase Price and the Additional Portfolio Accrued Interest Purchase Price (the **Additional Portfolio Purchase Price**). The **Additional Portfolio Outstanding Balance Purchase Price** is equal to the Aggregate Lease Outstanding Balance of the Lease Receivables in the relevant Additional Portfolio as calculated on the relevant Additional Cut-Off Date. The **Additional Portfolio Accrued Interest Purchase Price** is an amount equal to any interest accrued and unpaid on any Additional Portfolio.

Pursuant to the Purchase Agreement, the Seller will be required to repurchase the Lease Receivables in certain circumstances. On repurchase of the Lease Receivables, the Seller will pay to the Issuer the Repurchase Price.

Pursuant to the Purchase Agreement, the Seller may transfer Alternative Lease Receivables to the Issuer and repurchase Lease Receivables relating to the Defaulted Lease Agreements and both the Seller and the Issuer may set-off the Repurchase Price of the Lease Receivables relating to the Defaulted Lease Agreements with the purchase price of the Alternative Lease Receivables (which will be equal to or greater than the aggregate of the Lease Outstanding Balance of such Lease Receivables in relation to the Defaulted Lease Agreements) with any cash consideration

that would have been payable by the Seller to the Issuer in respect of such Lease Receivables. If the aggregate of the Lease Outstanding Balance of such Alternative Lease Receivables is greater than the cash consideration that would have been payable by the Seller to the Issuer, the difference will not be payable on the purchase date but the Seller will have the right to the Deferred Purchase Price.

On any Business Day, the Seller may remove any Lease Receivable from the Portfolio by repurchasing it and replacing it by selling to the Issuer another Lease Receivable (a **Substitute Lease Receivable**) provided that such Substitute Lease Receivable meets certain criteria. To effect the transaction, the Issuer will sell the Lease Receivable to the Seller and the consideration for the sale of the Lease Receivable will be set-off with the consideration from the sale of Substitute Lease Receivable by the Seller to the Issuer.

## **Lease Receivables**

The lease receivables (the **Lease Receivables**) will consist of any and all secured and unsecured (as the case may be) claims and any and all rights of the Seller against the Lessee and/or guarantor and future claims arising from the proceeds of any sale by the Seller or otherwise liquidation (in the event of bankruptcy of the Seller) of the Leased Assets after the termination of the Lease Agreement under or in connection with the relevant Lease Agreements originated by the Seller as of the Initial Cut-Off Date (including, for the avoidance of doubt, all payments due from the Lessee under the relevant Lease Agreement (and/or the sub-lease in the case of sub-leasing agreements), (including the rental payments and expenses due and payable by the Lessee as of the Initial Cut-Off Date, accrued interest up to the Initial Cut-Off Date, default interest, as well as Insurance Compensation Payments, together with (i) the formative rights that are connected with the Lease Receivables and which refer to the substance of the relationship under the Lease Agreements (such formative rights including, *inter alia*, the right to adjust the Rental Element as provided under the Lease Agreements, to terminate the Lease Agreements and to forfeit any penalty provided in the Lease Agreements in the event of early termination and/or prepayment under the terms thereof (together, the **Ancillary Rights**)), and (ii) their related security (if any) securing payments of any present and future obligations under the Lease Receivables, mortgage pre-notations, mortgages, guarantees from third parties, pledges of all types and assignments of other receivables by way of security (the **Related Security**), but excluding RV Claims, insurance premiums and Greek VAT payments, which shall not form part of the Portfolio).

The residual value claims (the **RV Claims**) comprise the lump sum payable at the maturity of the Lease Agreements by the Lessee, where the Lessee exercises its discretion to obtain ownership of the Leased Asset.

In addition, Lease Receivables repurchased by the Seller pursuant to the exercise of the Seller Call Option and the Seller Defaulted Call Option, (collectively, the **Call Options**), shall be removed from the Portfolio.

The Initial Portfolio will comprise the following pools of Lease Receivables (each a **Pool**):

**Pool no. 1:** the aggregate of all Lease Receivables originating from Lease

Agreements where the Leased Assets are passenger cars, trucks, buses, or motorcycles (the **Vehicles Pool**);

**Pool no. 2:** the aggregate of all Lease Receivables originating from Lease Agreements where the Leased Assets are machinery equipment, furniture, information technology equipment, telecoms equipment, medical equipment, construction equipment and technical installations used for professional purposes only (the **Equipment Pool**); and

**Pool no. 3:** the aggregate of all Lease Receivables originating from Lease Agreements where the Leased Assets are commercial or industrial real estate (the **Real Estate Pool**).

The Initial Portfolio will be drawn from, and will be substantially comprised of Lease Receivables contained in the Provisional Portfolio and randomly selected by the Seller on the Initial Cut-Off Date.

The Initial Portfolio will exclude Lease Receivables: (a) which have been paid in full, (b) in respect of which Enforcement Procedures have commenced, (c) which do not comply with the Eligibility Criteria and the warranties made by the Seller in respect of the Lease Receivables on the Closing Date, or (d) which need to be removed to ensure that the Aggregate Lease Outstanding Balance of the Lease Receivables in respect of the Lease Agreements in the Initial Portfolio is as close as possible to but is not less than the aggregate Principal Amount Outstanding of the Notes as at the Closing Date.

**Enforcement Procedures** means the exercise of rights and remedies against a Lessee in respect of such Lessee's obligations arising from any Lease Receivables where such Lessee is in default.

See the section entitled "Characteristics of the Provisional Portfolio" for further details regarding the Lease Agreements.

**Seller Call Option:**

The Seller may exercise the Seller Call Option granted by the Issuer pursuant to the Purchase Agreement to purchase, and have assigned to it by the Issuer, all (but not part) of the Portfolio and all rights attaching thereto in full on the next Interest Payment Date by giving an irrevocable notice to the Issuer of not more than 60 days and not less than 30 days of such exercise.

Such purchase will be for an amount equal to the higher of (i) the Aggregate Lease Outstanding Balance of the Lease Receivables on such Interest Payment Date and (ii) the Principal Amount Outstanding of the Class A Notes and the Class B Notes, all accrued interest thereon and any payments ranking in priority to item (h) of the Pre-Acceleration Revenue Priority of Payments less the amount (if any) standing to the credit of the Reserve Account.

**Seller Defaulted Call Option:**

Following receipt of a notice from the Servicer that any Lease Agreements have become Defaulted Lease Agreements, the Seller may (provided that the Seller, or if the Seller is unrated the entity that has Control over the Seller, has a long-term unsecured, unsubordinated and unguaranteed debt obligation rating of at least Baa3 from Moody's and provided that a Controlling Shareholder Downgrade Event has not

occurred), by giving the Issuer and the Trustee an irrevocable notice of not more than 7 days and not less than 1 day, exercise the Seller Defaulted Call Option granted by the Issuer pursuant to the Purchase Agreement to allow the Seller to purchase and have assigned to it by the Issuer on any Business Day, any Lease Receivables relating to the Defaulted Lease Agreements and all rights attaching thereto as are specified in such notice.

The consideration payable by the Seller to the Issuer on the relevant Business Day in respect of the purchased Lease Receivables related to the Defaulted Lease Agreements shall be an amount equal to the Lease Outstanding Balance plus accrued but unpaid interest relating to the Lease Receivables of the portfolio of Defaulted Lease Agreements to be purchased on such Business Day.

Pursuant to the Purchase Agreement, the Seller may transfer Alternative Lease Receivables to the Issuer and set-off the Repurchase Price of the Lease Receivables in relation to the Defaulted Lease Agreements (equal to the aggregate of the Lease Outstanding Balance of such Alternative Lease Receivables) with any cash consideration that would have been payable by the Seller to the Issuer in respect of such Lease Receivables. If the aggregate of the Lease Outstanding Balance of such Alternative Lease Receivables is greater than the cash consideration that would have been payable by the Seller to the Issuer, the Issuer will not be required to pay the difference to the Seller. In addition, the Substitution Criteria must be satisfied in respect of the such Alternative Lease Receivables if they are to be included in the Portfolio. If the Seller decides not to exercise the Seller Defaulted Call Option, the Seller will give notice to the Issuer of such decision within 7 days of a Lease Agreement becoming a Defaulted Lease Agreement.

### **Related Security and Ancillary Rights**

Under the Purchase Agreement and the Greek Assignment Agreement the Seller shall transfer, (i) the Portfolio on the Closing Date and any other Additional Portfolio on any other Additional Portfolio Purchase Date, (ii) the formative rights that are connected with the Lease Receivables and which refer to the substance of the relationship under the Lease Agreements (such formative rights including, *inter alia*, the right to adjust the Rental Element as provided under the Lease Agreements, to terminate the Lease Agreements and to forfeit any penalty provided in the Lease Agreements in the event of early termination and/or prepayment under the terms thereof (together, the **Ancillary Rights**)), and (iii) their related security (if any) securing payments of any present and future obligations under the Lease Receivables, mortgage pre-notations, mortgages, guarantees from third parties, Post-Dated Cheques, Letters of Guarantee, pledges of all types and assignments of other receivables by way of security (the **Related Security**).

### **Leased Assets**

Each asset which is or has been subject to a Lease Agreement is a leased asset (a **Leased Asset**). The Leased Assets comprise (i) cars, trucks, buses, or motorcycles (the **Vehicles**), (ii) machinery, equipment, furniture, information technology equipment, telecoms equipment, medical equipment, construction equipment and technical installations used for professional purposes only (the **Equipment**) and (iii) commercial or industrial real estate (the **Real Estate**).

**Repurchase by the Seller**

Pursuant to the Purchase Agreement, the Seller shall (except when the Lease Receivable is illegal, invalid, non binding or unenforceable) repurchase the Lease Receivables in the event of a breach of the representations and warranties (including the Eligibility Criteria) made by the Seller in respect of the Lease Receivables on the relevant Purchase Date. On repurchase of the Lease Receivables, the Seller will pay to the Issuer the Repurchase Price.

Other than in respect of a breach of the representations and warranties (including the Eligibility Criteria), the Seller shall have no obligation to repurchase Lease Receivables relating to a Defaulted Lease Agreement. Where a Lease Agreement is determined to be in breach of the representations and warranties or the Eligibility Criteria by reason of the Lease Agreement (or part thereof) being determined illegal, invalid, non binding or unenforceable, the Seller will not be obliged to repurchase the relevant Lease Receivables but will pay on or before the following Interest Payment Date an amount to the Issuer equal to the Aggregate Lease Outstanding Balance of the Lease Receivables and any amounts accrued but unpaid as at the immediately following Interest Payment Date, or where such repurchase date is also an Interest Payment Date on such date, as applicable, in relation to such Lease Receivables had the Lease Receivables complied with each of the representations and warranties of the Seller as at the relevant date less any amounts received by the Issuer with respect to such Lease Receivables.

**Representations and Warranties**

In the Purchase Agreement the Seller will make on the Closing Date and on each Additional Portfolio Purchase Date certain representations and warranties with respect to the Lease Receivables included in the Portfolio. Certain representations and warranties will be further repeated on each Additional Portfolio Purchase Date.

With regards to the Representations and Warranties, see further the section entitled "Description of Certain Transaction Documents – Purchase Agreement".

## **RISK FACTORS**

THE PURCHASE OF CERTAIN NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER.

The following is a summary of certain aspects of the Notes of which prospective investors should be aware. This summary is not intended to be exhaustive and prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

### **RISKS FACTORS RELATING TO THE NOTES**

#### **1. Liability and limited recourse under the Notes**

The Notes represent obligations of the Issuer only, and do not represent obligations of the Joint Arrangers, the Security Trustee, Alpha Leasing, Alpha Bank or any affiliates, the Note Trustee, the Account Bank, the Agent Bank, or the Paying Agents or any affiliate of the Issuer or any other Transaction Party (except the Issuer) or any other third person or entity. None of the Joint Arrangers, the Security Trustee, Alpha Leasing, Alpha Bank or any of its affiliates, the Note Trustee, the Account Bank, the Agent Bank, the Paying Agents or any affiliate of the Issuer, any other Transaction Party (except the Issuer) or any other third person or entity, assume any liability to the Noteholders if the Issuer fails to make a payment due under the Notes.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay and are obligations solely of the Issuer. Therefore the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the security granted pursuant to the Deed of Charge and the Greek Security Documents which includes, *inter alia*, amounts received by the Issuer under the Portfolio and under the other Transaction Documents. The Issuer Security may not be sufficient to pay amounts due under the Notes, which may result in a shortfall, however, no accrued interest payable in relation to the Most Senior Class Outstanding shall be deferred pursuant to the Conditions. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes shall only be effected by the Security Trustee in accordance with the Trust Deed. If the Security Trustee enforces the claims under the Notes, such enforcement will be limited to the Issuer Security. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders in full, then once all such amounts have been applied in accordance with the Deed of Charge the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid and such unpaid amount shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

#### **2. Absence of a secondary market and market value of the Notes**

There is not, at present, an active and liquid secondary market for the Notes or for similar bond instruments. There can be no assurance that a secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or earlier application in full of the

proceeds of enforcement of the Issuer Security by the Security Trustee. The market price of the capital in the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Portfolio, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. It should not be assumed that there will be a significant correlation between the market value of the Notes and the market value of the Portfolio. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Upon issue, it is intended that all of the Notes will be subscribed by Alpha Bank and Alpha Leasing. It is possible that Alpha Bank or any affiliate thereof may continue to hold a material proportion of each class of Notes such that no liquid secondary market develops or is maintained for each class of Notes (even if a secondary market for asset-backed securities emerges in the future).

In addition, potential investors in Notes should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a severe lack of liquidity in the secondary market for instruments similar to the Notes. As a result of the current liquidity crisis, there exist significant additional risks to the Issuer and the investors which may affect the returns on the Notes to investors.

In addition, the current liquidity crisis has stalled the primary market for a number of financial products including instruments similar to the Notes. While it is possible that the current liquidity crisis may alleviate for certain sectors of the global credit markets, there can be no assurance that the market for securities similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors.

### 3. **Subordination of Class B Notes**

Prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer, if, on any Interest Payment Date whilst any Class A Notes are still outstanding, there are insufficient funds available to the Issuer after payment of all other claims ranking in priority to the payment of interest on the Class B Notes, then interest on the Class B Notes will be deferred.

Following the service of a Note Acceleration Notice by the Note Trustee on the Issuer, payments of principal and interest on the Class A Notes will be made in priority to payments of principal and interest on the Class B Notes.

### 4. **The Notes may not be a suitable investment for all investors**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

## 5. **Market Disruption**

The Rate of Interest in respect of the Class A Notes and the Class B Notes for each Interest Period will be three-month EURIBOR plus the Margin (except the first Interest Period, which will be interpolated), determined in accordance with Condition 4.3. Condition 4.3 contains provision for the calculation of such underlying rates based on rates given by various market information sources and Condition 4.3 contains an alternative method of calculating the underlying rate should those market information any of these sources be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by physical threats to the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes.

## 6. **Book-entry registration**

The Notes will be represented by Global Notes delivered to a common safekeeper for Clearstream, Luxembourg and Euroclear, and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Security Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations, and will, subject to Condition 14, receive notices (which, so long as the Notes are admitted to trading and listed on the Official List, are always published in accordance with the relevant guidelines of the Irish Stock Exchange by a notification in writing to the Irish Stock Exchange who will in turn release this notice via the Regulatory News Service) and other information provided for under the Conditions only if and to the extent provided by Clearstream, Luxembourg or Euroclear (as the case may be) and their respective participating organisations.

## 7. **The Issuer's reliance on third parties**

The Issuer is a party to contracts with a number of other third parties that have agreed to perform certain services in relation to, *inter alia*, the Notes. For example, the Corporate Services Provider has agreed to provide corporate services to the Issuer and the Servicer, the Cash Manager, the Agent Bank and the Paying Agents have agreed to provide servicing, cash administration, payment, administration and calculation services in connection with the Notes, the Lease Agreements and/or the Leased Assets. In the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement providers on a timely basis or at all. In this regard see further *Risk of change of Servicer* below.

8. **Issuer Security**

Although the Security Trustee will hold the benefit of the Issuer Security created under the Deed of Charge and the Greek Security Documents on trust for, *inter alios*, the Noteholders, such Issuer Security will also be held on trust for certain other parties that will rank ahead of the Noteholders.

In the event that the Issuer Security is enforced, the proceeds of such enforcement may be insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to pay in full all amounts of principal and interest (and any other amounts) due in respect of the Notes. Enforcement of the Issuer Security by the Security Trustee is the only remedy available for the purpose of recovering amounts owed in respect of the Notes.

9. **Rights available to Holders of Notes of different classes**

In performing its duties as Note Trustee for the Noteholders, the Note Trustee will have regard to the interests of all Noteholders. Except where expressly provided otherwise, where there is a conflict between the interests of the holders of one class of Notes and the holders of the other class of Notes, the Note Trustee will be required to have regard only to the holders of the Most Senior Class Outstanding and will not have regard to any lower ranking class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

10. **Rating of Notes and confirmations of rating**

The rating assigned to the Rated Notes by Moody's is based on the terms of the Transaction Documents and other relevant structural features of this transaction, including the short-term unsecured, unguaranteed and unsubordinated debt rating of the Account Bank and reflect only the views of Moody's. Moody's rating addresses the expected loss posed to investors until the Final Maturity Date. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by Moody's. There is no assurance that the rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by Moody's as a result of changes in or unavailability of information or if, in the judgement of Moody's, circumstances so warrant. A qualification, downgrade or withdrawal of the rating mentioned above may impact upon the value of the Rated Notes.

Agencies other than Moody's could seek to rate the Rated Notes and, if such unsolicited ratings are lower than the comparable rating assigned to the Rated Notes by Moody's, those shadow ratings could have an adverse effect on the value of the Rated Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "**ratings**" or "**rating**" in this Prospectus are to ratings assigned by Moody's only.

11. **Eurosystem eligibility**

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**Eurosystem eligible collateral**) either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. It is expected that the Class B Notes will not satisfy the Eurosystem eligibility criteria. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue or at any time prior to redemption in full, satisfy all or any of the requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any potential investor in the Class A Notes should make their own conclusions and seek

their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

**12. Interest rate risk on the Notes**

Investors will pay for the Notes in euro, and receive interest from the Issuer on each Interest Payment Date at the rate equivalent to three-month EURIBOR for euro deposits. The Issuer will receive interest on the Lease Receivables based on a variety of fixed and floating rates.

Prospective investors' attention is drawn, however, to the fact that, in such circumstances, if the Issuer is not able to make payments due on the Notes, such non-payment could constitute an Event of Default and cause the Note Trustee to serve a Note Acceleration Notice on the Issuer in respect of the Notes.

**13. Exercise of rights by minority Noteholders**

Upon issue, it is intended that all of the Notes will be subscribed by Alpha Bank and Alpha Leasing. An Extraordinary Resolution passed by the Class A Noteholders may bind the Class B Noteholders in certain circumstances – see Condition 11.

An Extraordinary Resolution of a class of Noteholders may be passed by a majority consisting of three-fourths of the Noteholders present or represented at a quorate meeting eligible to vote or (in the case of a written resolution) by Noteholders holding not less than three-fourths in aggregate Principal Amount Outstanding of the Notes.

The quorum for a meeting of Noteholders is (a) (i) one-twentieth of the Principal Amount Outstanding of the relevant class or (ii) in the case of meeting to pass an Extraordinary Resolution, eligible Noteholders holding in aggregate not less than 50% in Principal Amount Outstanding of such class or (iii) in the case of a resolution to pass a Basic Terms Modification, eligible Noteholders holding not less than in aggregate three-quarters of the Principal Amount Outstanding of the class of Notes or (b) (i) upon adjournment of a meeting other than to pass a resolution which constitutes a Basic Terms Modification, one or more eligible Noteholders shall form a quorum (whatever the Principal Amount Outstanding of the Notes so held by them) or (ii) upon adjournment of a meeting to pass a Basic Terms Modification, one or more eligible Noteholders holding or representing in aggregate not less than one-quarter of the Principal Amount Outstanding of the Notes of the relevant class.

It is possible that Alpha Bank, Alpha Leasing or any affiliate thereof may continue to hold a sufficient proportion of the Most Senior Class Outstanding of the Notes (and of any other class of Notes) such that (i) a resolution by the Noteholders may not be passed without the approval of Alpha Bank, Alpha Leasing or any affiliate thereof and (ii) resolutions of Noteholders may be passed by Alpha Bank, Alpha Leasing or an affiliate thereof without approval of the other Noteholders where Alpha Bank, Alpha Leasing or any affiliate thereof holds a sufficient proportion of the Notes to pass such resolution.

**14. Reports disseminated to Noteholders**

It is intended that the Cash Manager will publish the Investor Report for dissemination to Noteholders by publication on the Cash Manager's website available at <https://gctinvestorreporting.bnymellon.com/Home.jsp> and publication through the Company Announcement Office of the Irish Stock Exchange. Other than with regard to any other notices required to be published by the Issuer pursuant to the rule of the Irish Stock Exchange relating to asset-backed securities, the Issuer is not obliged to publish any additional reports to Noteholders or at a more frequent interval.

## **RISK FACTORS RELATING TO THE PORTFOLIO**

### **15. Historical and other information**

The historical, financial and other information set out in particular in the section entitled "Characteristics of the Provisional Portfolio" is based on the historical experience and present procedures of Alpha Leasing. None of the Issuer or the Joint Arrangers, the Security Trustee, the Note Trustee, the Paying Agents, or the Corporate Services Provider has undertaken or will undertake any investigation or review of, or search to verify, the historical information. There can be no assurances as to the future performance of the Portfolio. Any failure in the performance of the Portfolio would have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

### **16. Risk of late payment of instalments**

Whilst each Lease Agreement has due dates for scheduled payments thereunder, there is no assurance that the Lessees under those Lease Agreements will pay in time, or at all. In addition, Post-Dated Cheques that are submitted by Lessees against payment of instalments may not be payable by the paying bank due to insufficient funds in the account on which such cheques are drawn when presented by the Lessor for payment to the Issuer in order to cover unpaid instalments by the Lessee. Any such failure by the Lessees to make payments under the Lease Agreements would have an adverse effect on the Issuer's ability to make payments under the Notes. The risk of late payment by Lessees is in part mitigated by the Reserve Fund. Whilst the Issuer may draw on amounts standing to the credit of the Reserve Account to make payments in respect of the Notes, no assurance can be given that the Issuer will have sufficient funds to make payments in full in respect of the Notes. In addition, the Seller is not obliged to repurchase any Lease Receivables if the relevant Lease Agreement is a Defaulted Lease Agreement.

### **17. Risk of early repayment**

Under the terms of certain of the Lease Agreements, the Lessees are entitled to terminate the Lease Agreements early, subject, where applicable, to payments of an early repayment fee or charge equal to the full amount outstanding (rental element and interest) under the Lease Agreements. The early repayment fee or charge may be subject to a reduction by the courts in circumstances where such fee or charge is construed as a penalty under Greek law. In the event that, after the termination of the Revolving Period, the Lease Agreements underlying the Portfolio are prematurely terminated or otherwise settled early or an Early Amortisation Event occurs, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Lease Receivables. The rate of prepayment of the Lease Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the leasing market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Lease Receivables will experience. See the section entitled "Estimated Weighted Average Life of the Class A Notes".

### **18. Prepayment Due to Exercise of Call Options**

Under the terms of the Purchase Agreement, the Issuer has granted to the Seller the Seller Call Option. Pursuant to the Seller Call Option, the Seller may exercise an option to purchase, and have assigned to it, the Portfolio and all rights attaching thereto in full on the next Interest Payment Date by giving notice to the Issuer of not more than 60 days and not less than 30 days of such exercise. Such purchase will be in an amount equal to the Lease Outstanding Balance plus accrued but unpaid interest relating to the Portfolio on such Interest Payment Date provided that the Seller will only purchase the Portfolio on such Interest Payment Date if the Available Revenue Receipts and the Available Principal Receipts will be sufficient for the Issuer to discharge all its liabilities in respect

of the Notes and any amounts to be paid pari passu with or in priority to the Notes according to the relevant Priority of Payments on such Interest Payment Date. On receipt by the Issuer of the Seller's notice of the exercise of the Seller Call Option, the Issuer will redeem all of the Notes at their Principal Amount Outstanding together with accrued interest on the next Interest Payment Date subject to, amongst other things, the Issuer having given not more than 60 and not less than 30 days' notice to the Note Trustee and the Noteholders of its intention to redeem all of the Notes. Under the terms of the Purchase Agreement, the Issuer has also granted the Seller the Seller Defaulted Call Option, and on the exercise of the Seller Defaulted Call Option by the Seller, the Issuer may partially redeem the Notes at an amount equal to the Lease Outstanding Balance plus accrued but unpaid interest relating to the Lease Receivables of the portfolio of Defaulted Lease Agreements to be purchased. As a result, the Noteholders are subject to prepayment risk in respect of their investment in the Notes due to the exercise by the Seller of any of the Call Options.

19. **Changing characteristics of the Portfolio during the Revolving Period**

During the Revolving Period, the amounts that would otherwise be used to repay the principal under the Notes will be used to purchase Additional Lease Receivables from the Seller. The Initial Portfolio and any Additional Portfolios may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the Initial Portfolio. These differences could result in faster or slower repayments or greater losses on the Notes.

Although each Additional Portfolio purchased on each Additional Portfolio Purchase Date is required to have a maximum remaining term to maturity and the Seller will make representations and warranties including that the Eligibility Criteria and Additional Lease Receivables Criteria are satisfied which require the Aggregate Lease Outstanding Balance of the Portfolio not to exceed certain concentration limits with respect to the Lease Receivables generated under certain of the Lease Agreements for Vehicles, Equipment and Real Estate, the exact characteristics of the relevant Additional Portfolio will not be taken into account in determining the level of over collateralisation required for the Class A Notes or the Class B Notes as applicable which could increase the Noteholders' risk to incur delays in payment or losses on the Notes.

Because of payments on the Lease Receivables and purchase of Additional Portfolios during the Revolving Period, concentrations of Lessees in the pool may be substantially different from the concentration that exists as of the Closing Date. Such concentration or other changes of the pool could adversely affect the delinquency, or credit loss, of the Portfolio.

20. **Changing characteristics of the Portfolio due to Permitted Variations**

The Servicer may offer a Lessee a variation permitting a change to (i) the expiry date of the Lease Agreement, (ii) the spread over the relevant reference index; or (iii) fixed interest rate from a floating interest rate (a **Permitted Variation**). The number of Permitted Variations will affect the timing of the principal and interest amounts received by the Issuer and may affect the Issuer's ability to make payments of principal and interest on the Notes.

21. **Value of Leased Assets**

Whilst the Portfolio contains a variety of Leased Assets, certain of the Leased Assets (e.g. the Real Estate) may have a high individual value. If a number of such Leased Assets suffered damage or were otherwise impaired any losses could impact on the Leased Asset's value. It may also be difficult to find a purchaser for certain of the Leased Assets. Any impact on the ability of the Issuer to realise such value could have an adverse effect on the Issuer's ability to make payments in respect of the Notes.

If a Lessee defaults on the Lease Agreement, the Issuer will receive Asset Realisation Proceeds equivalent to the value of the Leased Asset at the time of sale. If it is difficult to find a purchaser for the Leased Assets, this may affect the value received. In addition, if the sale of the Leased Asset is affected by the bankruptcy administrator or the bankruptcy judge failing to recognise the Issuer's right to repossess and sell the Leased Asset, then this process may be lengthier than the sale of Leased Assets prior to the Lessor's insolvency. The Issuer may not be able to receive in due time all or any value from the proceeds of liquidation.

## **22. Geographical and industry concentration of Lessees**

Although the Lessees under the Lease Agreements are located throughout the Hellenic Republic, these lessees may be concentrated in certain locations, such as densely populated or industrial areas. Any deterioration in the economic condition of the areas in which the Lessees are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Lessees to make payments under the Lease Agreements, which could in turn increase the risk of losses on the Lease Agreements. A concentration of Lessees in such areas may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

Further, although the Lessees are involved in a range of different industry sectors and the Leased Assets derive from a cross-section of such industries, there may be a higher concentration of Lessees in a particular industry sector (subject to the requirement in the Additional Lease Receivables Criteria), for the purchase of Lease Receivables after the Closing Date, relating to the maximum Aggregate Lease Outstanding Balance from Lease Agreements in respect of which the Lessee is classified in a specific industry. Deterioration in the economic conditions in such industry sector may adversely affect the ability of the Lessees to make payments under the Lease Agreements and, therefore, could increase the risk of losses on the Lease Agreements. Any such deterioration may reduce the market for any Leased Asset. A greater concentration of Lessees in particular industry sectors may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the Lease Agreements than if such concentration had not been present.

## **23. Rights in relation to the Portfolio**

Pursuant to the Deed of Charge and the Greek Security Documents, the Issuer will grant security over its rights in and to the Lease Receivables. The Security Trustee and the Issuer will rely on the Servicer to enforce any rights under the Lease Agreements and to carry out its obligations under the Servicing Agreement.

Alpha Leasing will undertake for the benefit of the Issuer that it will not take any steps in relation to the Lease Agreements otherwise than in accordance with its Collection and Servicing Procedures in order to perform its duties under the Servicing Agreement, and that it will lend its name to, and take such other steps as may be required by the Issuer or the Security Trustee in relation to, any action (whether through the courts or otherwise) in respect of the Lease Agreements.

Each Lease Agreement requires the Lessee to take out and maintain comprehensive vehicle, equipment or real estate insurance policies (as applicable) on the Leased Assets for all risks as well as civil liability against third parties for any cause throughout the term of the Lease Agreement (as the case may be). Alpha Leasing is the beneficiary of the insurance policies.

## **24. Rights of the Lessor to realise the Leased Assets**

During the term of the Lease Agreement, the Lessor remains at all times the owner of the Leased Assets which are the subject of the Lease Agreements. Under the Greek Financial Leasing Law, the

owner of the Leased Assets is entitled to repossess and realise the Leased Assets if the Lessee for any reason is no longer entitled contractually or otherwise to use the Leased Assets. Given that the Seller (in its capacity as the Lessor) remains owner of the Leased Asset, upon bankruptcy of the Seller, the Leased Asset constitutes an asset of its bankruptcy estate despite the fact that the right to dispose of the Leased Asset has been assigned to the Issuer.

However, as the Future Claims from the sale of the Leased Assets have been securitised as future claims in accordance with the Greek Securitisation Law Pledge, they are transferred to the Issuer together with the right to repossess the Leased Asset and the right to subsequently sell the Leased Asset. Subsequently, if the Seller becomes bankrupt, the right to repossess and sell the Leased Asset will continue to be exercised only by the Issuer as such transfer of rights will be protected under paragraph 19 of article 10 of the Greek Securitisation Law, allowing the Issuer (via the Stand-by Servicer) to sell the Leased Assets and collect the securitised proceeds of the sale which are immune from any bankruptcy of the Seller under paragraph 19 of article 10 of the Greek Securitisation Law.

As a result the Leased Assets should not become part of the bankruptcy estate and should not be set under the management and the powers of any bankruptcy receiver of the Seller nor will the Issuer have to wait until the liquidation of the estate of the Seller to collect.

Furthermore, the exercise by the Issuer of the power to repossess and sell the Leased Asset, granted to the Issuer by the Seller by virtue of a Seller to Issuer Power of Attorney should be deemed as not affected by the bankruptcy of the Seller nor revoked.

As the Greek Securitisation Law has only recently been passed and there are not any previous relevant incidents related to seller's/originator's bankruptcy, in case of termination of the Lease Agreement for any reason, the Seller's bankruptcy receiver may claim that he is the only person entitled to seek repossession of the Leased Asset in order to liquidate it along with all other assets of the Seller's bankruptcy estate. The right to sell and collect proceeds of such liquidation (being part of the Future Claims) are assigned to the Issuer and will not constitute part of the Seller's bankruptcy estate. Namely, the Seller's bankruptcy receiver (or any third creditor) may challenge the above mentioned Seller to Issuer Power of Attorney on the basis of the Greek Bankruptcy Code, providing that, post bankruptcy, the bankrupt is no longer empowered to sell or otherwise dispose assets belonging to the bankruptcy estate and all transactions in respect thereof have no legal effect nor can they be registered with a public registry, where applicable, if made without the approval of the bankruptcy receiver.

Such a challenge should not be effective due to the bankruptcy immunity privileges provided by the Greek Securitisation Law.

However, in any case it should be mentioned that even if the sale is effected by the bankruptcy receiver, the latter will have to pay the proceeds from the sale directly to the Issuer, as the proceeds are securitised and assigned to the Issuer.

## **25. Potential adverse changes to the value and/or composition of the Portfolio**

No assurances can be given that the respective values of the Leased Assets to which the Portfolio relates have not depreciated or will not depreciate at a rate greater than the rate which they were expected to do so on the date of origination of the Lease Receivables. If this has happened or happens in the future, or if the vehicle, equipment or real estate markets (as the case may be) in the Hellenic Republic should experience a downturn, or if there is a general deterioration of the economic conditions in the Hellenic Republic, then any such scenario could have an adverse effect on the ability of Lessees to repay amounts under the relevant Lease Agreements and/or the likely amount to be recovered upon a sale of the Leased Assets upon default by Lessees. This could have an adverse effect on the Issuer's ability to make payments on the Notes.

Whilst the Eligibility Criteria and the Additional Lease Receivables Criteria are intended to operate and the Reserve Fund has been sized as at the Initial Cut-Off Date to operate so as to mitigate against such risks, no assurances can be given that circumstances in the future will not change such that the composition of the pool of the Portfolio at any time in the future may deteriorate in view of the circumstances then subsisting.

26. **Subordination**

There is no assurance that (a) the Class A Noteholders will receive the amounts they are entitled to receive pursuant to the Terms and Conditions or (b) the distributions which are made will correspond to (i) the payments originally agreed upon in the underlying Lease Agreements or (ii) realisation proceeds envisaged to be received in respect of the Leased Assets. The risk to the Class A Noteholders that they will not receive the full principal amount of any Class A Note held by them or interest payable thereon pursuant to the Terms and Conditions is mitigated by (a) the subordination of the Class B Notes in accordance with the applicable Priority of Payments, (b) the availability of the amounts standing to the credit of the Reserve Account and (c) the available excess spread in accordance with the applicable Priority of Payments.

There is no assurance that (a) the Class B Noteholders will receive the amounts they are entitled to receive pursuant to the Terms and Conditions or (b) the distributions which are made will correspond to (i) the payments originally agreed upon in the underlying Lease Agreements or (ii) realisation proceeds envisaged to be received in respect of the Leased Assets. The risk to the Class B Noteholders that they will not receive the full principal amount of any Class B Note held by them or interest payable thereon pursuant to the Terms and Conditions is mitigated by (a) the availability of the amounts standing to the credit of the Reserve Account and (b) the available excess spread in accordance with the applicable Priority of Payments.

27. **Market for Lease Receivables**

The ability of the Issuer to redeem all the Notes in full, including after the occurrence of an Event of Default, whilst any of the Portfolio remain outstanding, may depend on whether the Lease Receivables can be sold, otherwise realised or refinanced by the Issuer or the Security Trustee so as to obtain a sufficient amount available for the distribution to enable the Issuer to redeem the Notes. There is not yet an active and liquid secondary market for lease receivables in the Hellenic Republic. No assurance can be given that the Issuer or the Security Trustee is able to sell, otherwise realise or refinance the Lease Receivables on appropriate terms should it be necessary for it to do so below.

28. **Market for Leased Assets**

The Seller has agreed to repurchase the Lease Receivables in the event of a breach of the representations and warranties made by the Seller in respect of the Lease Receivables on the Purchase Date. If the Seller fails to repurchase the Lease Receivables in accordance with the Purchase Agreement to the extent the Leased Assets are sold by the Seller in the open market in respect of Defaulted Lease Agreements or if the Seller fails to repurchase there is no guarantee that there will be a market for the sale of such Leased Assets, which will be in a used condition, or that such market will not deteriorate in the future.

Noteholders should also be aware that there may be a very limited market for certain of the Leased Assets and there is no guarantee that there will be a market for the sale of such Leased Assets, which are of a specialised nature and will be in a used condition, or that such market will not deteriorate in the future.

The difficulty in selling the Leased Asset depends on whether the Leased Asset presents a high value in the organised secondary market and on the rate of its physical depreciation. Leased Assets such as real estate, automobiles or trucks maintain a satisfactory price in the secondary market and it is

easier for these Leased Assets to be sold. On the other hand, some Leased Assets, such as computers and other specialised equipment which have no organised secondary market, depreciate very quickly due to fast technological evolution and have a low after-sale value.

Further, any deterioration in the economic condition of the areas in which the final customers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability to sell the Leased Assets, which could in turn increase the risk of losses. A concentration of customers in such areas may, therefore, result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses than if such concentration had not been present.

**29. Competition in the Greek Leasing Market**

The Issuer is, among other things, subject to the risk of the contractual interest rates in relation to the Lease Receivables being less than that required by the Issuer to meet its commitments under the Notes, which may result in the Issuer having insufficient funds available to meet the Issuer's commitment under the Notes and other Issuer obligations. There are a number of financiers in the Greek leasing market and competition may result in lower interest rates on offer in such market. In the event of more competitive interest rates in relation to the Lease Receivables, Lessees under the Lease Receivables may seek to repay such Lease Receivables early, with the result that the Portfolio may not continue to generate sufficient cashflows in order for the Issuer to meet its commitments under the Notes.

**30. The Revolving Period may end if the Seller is unable to originate Additional Lease Receivables**

During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Additional Portfolio Purchase Date during the Revolving Period, Principal Receipts credited to the Issuer Collection Account and amounts allocable to the Retained Principal Receipts Ledger may be used to purchase Additional Portfolios. However, if any amount credited to the Retained Principal Receipts Ledger has not been applied by the Issuer towards the purchase of an Additional Portfolio by the day before the third Calculation Date following the date on which such amount was first credited to the Issuer Collection Account, then an Early Amortisation Event will occur. If an Early Amortisation Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Notes on and from the following Interest Payment Date.

The Seller does not, as of the date of this Prospectus, expect any shortage in availability of Lease Receivables that can be sold to the Issuer during the Revolving Period. However, the Seller is not obliged to sell any Additional Portfolios during the Revolving Period. If the Seller is unable to originate additional Lease Receivables or if it does not sell any Additional Portfolios, then the Revolving Period will terminate earlier than expected, and in such circumstances the Noteholders will receive payments of principal on the Notes earlier than expected.

**31. Credit risk of the parties**

The ability of the Issuer to make any principal and interest payments in respect of the Notes depends upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes depends on the ability of the Servicer to service the Portfolio, the ability of Alpha Leasing to perform its obligations (including any repurchase obligations) under the Purchase Agreement.

**32. Authorised Investments**

The Issuer has the right to make certain interim investments of money standing to the credit of the Issuer Transaction Account, the Issuer Collection Account and the Reserve Account by investing

them in Authorised Investments. The investments must have appropriate ratings depending on the term of the investment and the term of the investment instrument. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to bankruptcy or insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity on the funding used to purchase such investment. In this case, the Issuer may not be able to meet all of its payment obligations. None of the Servicer, the Joint Arrangers and/or the Security Trustee will be responsible for any such loss or shortfall.

### **33. Collection and Servicing Procedures**

Alpha Leasing, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement and the Greek Securitisation Law including its Collection and Servicing Procedures (see the section entitled "Description of Certain Transaction Documents - Servicing Agreement"). The Noteholders are relying on the business judgement and practices of Alpha Leasing as they exist from time to time, in its capacity as Servicer, including enforcing claims against Lessees. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

Further, the terms of the Lease Agreements may be amended in accordance with the Collection and Servicing Procedures (but subject to compliance with the Eligibility Criteria).

### **34. Reliance on Realisation Procedure Rules**

To the extent Alpha Leasing has the duty to realise the Leased Assets in the open market, Alpha Leasing will carry out such realisation of the Leased Assets in accordance with the Purchase Agreement.

Accordingly, the Noteholders are relying on the business judgement, the practices and the capabilities of Alpha Leasing when realising the Leased Assets (see the section entitled "Description of Certain Transaction Agreements – Purchase Agreement").

When a Lease Agreement becomes a Defaulted Lease Agreement, the Leased Asset is retrieved in two ways: (i) through the willing delivery of the Lessee or (ii) after juridical decisions (i.e. expulsion from real estate and repossession of the moveable assets). After the Leased Asset is retrieved the selling process begins. When the Leased Asset is equipment, a price research is made (internet search or telephone contact with dealers) so as to find the current value of the equipment. When the Leased Asset is real estate, an evaluation of the property is made and through information from the real estate market and relative registrations in the printed press, the appropriate price is decided. Offers from clients interested in buying the Leased Asset will be collected. The best offer is chosen and after approval of the credit risk/recoveries department the realisation process is complete.

Monies collected against Future Claims will be paid into the Issuer Collection Account. Amounts standing to the credit of the Issuer Collection Account will be transferred to the Issuer Transaction Account one Transfer Business Day prior to each Interest Payment Date.

### **35. Risk of change of Servicer**

The Issuer will appoint a Stand-by Servicer on the occurrence of a Controlling Shareholder Downgrade Event. On appointment, the Stand-by Servicer will have a stand-by role, unless and until the occurrence of a Servicer Termination Event in respect of Alpha Leasing as Servicer. However, in the event Alpha Leasing is replaced as Servicer following a Service Termination Event, there may be losses or delays in processing payments or losses on the Portfolio due to a disruption in servicing

during a transfer to the Stand-by Servicer, or due to the Stand-by Servicer being less experienced than Alpha Leasing. Any such delay or losses during such transaction period could have an adverse effect on the ability of the Issuer to make payments in respect of the Notes.

In addition, there is no guarantee that a Stand-by Servicer providing servicing at the same level as Alpha Leasing can be appointed by the Issuer on a timely basis or at all. Any delay or failure to make such an appointment may have an adverse effect on the Issuer's ability to make payments on the Notes. No assurance can be given that a Stand-by Servicer will not charge fees in excess of the fees to be paid to the Servicer. The payment of fees to the Stand-by Servicer will rank in priority to amounts paid to Noteholders in accordance with the relevant Priority of Payments and any increase in the level of fees paid to the Stand-by Servicer would reduce the amounts available to the Issuer to make payments in respect of the Notes.

**36. Risk of late payment by Servicer**

The Servicer has undertaken to transfer or procure to have transferred Collections as set forth in the Servicing Agreement (see the paragraph headed "Description of Certain Transaction Documents – Servicing Agreement – Collections and Distributions").

If the Servicer does not promptly forward all amounts which it has collected from the relevant Lessees to the Issuer Collection Account pursuant to the Servicing Agreement, insufficient amounts may be available to the Issuer to make payments to Noteholders on any Interest Payment Date.

**37. Controlling Shareholder Downgrade Event and the solvency of Alpha Leasing**

Various actions are triggered upon the occurrence of a Controlling Shareholder Downgrade Event (as the case may be), including the appointment of the Stand-by Servicer.

Alpha Leasing is a member of the Alpha Bank Group and a subsidiary of Alpha Bank. Alpha Leasing provides a warranty in the Purchase Agreement that Alpha Bank owns 100 per cent. of its share capital. The definition of Controlling Shareholder Downgrade Event refers to the long-term unsecured, unsubordinated and unguaranteed rating of the Alpha Bank, or if Alpha Bank has transferred Control over Alpha Leasing, such other entity which now has Control over Alpha Leasing, falling below Baa3 from Moody's or if Alpha Bank, or if Alpha Bank has transferred Control over Alpha Leasing, such other entity ceases to be a rated entity (a **Controlling Shareholder Downgrade Event**). Alpha Leasing does not have a rating from Moody's. Whilst the actions triggered upon a Controlling Shareholder Downgrade Event are intended to safeguard against certain credit and liquidity risks relating to Alpha Leasing (in its various capacities), there can be no assurance that credit and liquidity risks in relation to Alpha Leasing crystallise (including without limitation in the event of insolvency of Alpha Leasing) only following the occurrence of a Controlling Shareholder Event.

**LEGAL AND OTHER CONSIDERATIONS**

**38. Legal risks of reducing receivables in case of early termination of contracts**

Greek consumer protection legislation does not apply to Lease Agreements nor to Lessees and guarantors, because they enter into the Lease Agreements in their professional capacity and not as consumers. However it should be noted that there has been limited case law where as an obiter dictum and without any justification Greek courts have ruled that penalty provisions in early repayment could also have been considered as invalid under the Consumer Protection Law, which implies that the Consumer Protection Law may apply also to leasing contracts under the Financial Leasing Law. Moreover, the courts have taken into account general provisions of Greek law on the principal of good faith, and have ruled that the penalty payable in the event of early termination of the Lease Agreements may be reduced if it is considered to be disproportionate.

39. **Risk of non-existence of Portfolio**

In the event that any of the Portfolios have not come into existence at the time of their assignment to the Issuer under the Purchase Agreement, such assignment would not result in the Issuer acquiring ownership title in such purchased Lease Receivable. The Issuer would not receive adequate value in return for its Purchase Price payment. This result is independent of whether the Issuer, at the time of assignment, is not aware of the non-existence and therefore acts in good faith with respect to the existence of such purchased Lease Receivable or not. This risk, however, will be mitigated by contractual representations and warranties and the contractual obligation that the Seller shall pay to the Issuer an amount equal to the deemed amount of the Aggregated Lease Outstanding Balance of such non-existent Lease Receivables as of the date of such payment.

40. **Risks relating to the insolvency of the Issuer and/or Alpha Leasing**

(a) *Recharacterisation of fixed security interest*

There is a possibility that a court could find that certain of the fixed security interests expressed to be created by the Deed of Charge, which is governed by English law, could take effect as floating charges notwithstanding that they are expressed to be fixed charges in particular where the Security Trustee does not exercise the requisite degree of control over the relevant security granted in accordance with the Deed of Charge.

If the fixed security interests are recharacterised as floating security interests, the claims could be diverted to pay preferential creditors and certain other liabilities were a receiver, liquidator or administrator appointed in respect of the Issuer.

(b) *Floating Charge*

The Issuer Security includes a floating charge over the assets and revenues of the Issuer not otherwise charged or assigned under the Deed of Charge or the Greek Security Documents. This floating charge may not be recognised as an effective security interest other than in England. However, the covenants given by the Issuer in the Transaction Documents will (i) restrict the Issuer from creating any security other than those created pursuant to the Transaction Documents, (ii) restrict the business activities of the Issuer and (iii) restrict the Issuer from having a place of business outside its jurisdiction of incorporation.

(c) *Appointment of an administrator*

The Issuer will enter into the Deed of Charge pursuant to which it will grant security in respect of certain of its obligations, including its obligations under the Notes. If certain insolvency proceedings are commenced in respect of the Issuer, the ability to realise the Issuer Security may be delayed and/or the value of the Issuer Security impaired. In particular, the ability to realise the security granted by the Issuer may be delayed if an administrator is appointed or in the context of a company voluntary arrangement in respect of the Issuer. In this regard, it should be noted that:

- (i) in general, an administrator may not be appointed in respect of a company if an administrative receiver is in office. Amendments were made to the Insolvency Act 1986 in September 2003 which restrict the right of the holder of a floating charge to appoint an administrative receiver, unless an exception applies. Significantly, one of the exceptions allows for the appointment of an administrative receiver in relation to certain transactions in the capital market. While it is anticipated that the requirements of this exception will be met in respect of the Deed of Charge, it should be noted that the Secretary of State for Business, Enterprise and Regulatory

Reform may by regulation modify the capital market exception and/or provide that the exception shall cease to have effect; and

- (ii) under the Insolvency Act 1986 (as amended by the Insolvency Act 2002), certain "small" companies (which are defined by reference to certain financial and other tests) are entitled to seek protection from their creditors for a limited period for the purposes of putting together a company voluntary arrangement. The position as to whether or not a company is a small company may change from time to time and consequently no assurance can be given that the Issuer will not, at any given time, be determined to be a small company. However, certain companies are excluded from the optional moratorium provisions, including a company which is party to certain transactions in the capital market and/or which has a liability in excess of a certain amount. While the Issuer should fall within the current exceptions, it should be noted that the Secretary of State for Business, Enterprise and Regulatory Reform may by regulation modify these exceptions.

While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws.

- (d) Greek insolvency and security issues

If Alpha Leasing is declared bankrupt, the Lease Agreements continue to be effective post-bankruptcy (in accordance with article 28 of the Greek Bankruptcy Code). Subsequently, the prohibition of acquisition of ownership or any other *in rem* right on the Leased Asset during the term of the Lease Agreement (article 4 of Greek Financial Leasing Law) applies and is also binding upon the bankruptcy receiver, meaning that the bankruptcy receiver is not entitled to terminate a Lease Agreement save for upon the occurrence of an event of default thereunder. The Seller's bankruptcy does not constitute a termination event under the Greek Financial Leasing Law or the Lease Agreements and the bankruptcy receiver of the Seller is not entitled to terminate a Lease Agreement save for upon the occurrence of an event of default thereunder may not sell the Leased Assets whilst the respective Lease Agreements are still in place.

The above considerations apply to both movable and immovable Leased Assets.

As regards the servicing of the Lease Receivables, the Seller will continue to be legally required to issue invoices and collect VAT, even if it no longer acts as Servicer.

The Seller, even after being declared bankrupt, remains liable to issue invoices in respect of the Lease Receivables and to collect the corresponding VAT, and is the only entity liable for payment of VAT. Under article 36, paragraph 7 of Greek law on VAT (Law 2859/2000), as currently in force, the bankruptcy receiver is obliged to continue to collect VAT and pay it to the Greek authorities, being also personally liable for the non-collection and non-payment of VAT.

The Stand-by Servicer may, under Greek tax legislation (article 18a of the Greek Code of Books and Records), be appointed to, inter alia, issue invoices in respect of the Lease Receivables (including the corresponding VAT) in the name and on behalf of the Seller. To this effect a Power of Attorney has been granted by the Seller to the Issuer so that the latter can sub-authorise any substitute or successor servicer to act.

#### 41. **Enforcement Proceedings**

In order to recover overdue amounts from Lessees, it may be necessary to commence enforcement proceedings against such Lessees.

Following the default and termination of a Lease Agreement and provided that the outstanding amount under the Lease Agreement is not then paid by the Lessee, a petition for the issuance of an order of payment will be filed by the Servicer or the Lessor, on behalf of the Issuer, with the competent court of first instance. Following the issuance of the order for payment, enforcement proceedings will be commenced by the service of such order, along with a demand for payment, on the Lessee. These proceedings have as their ultimate target the collection of the Lessee's due and payable obligations from the proceeds of the auction of the Lessee's assets including, in the case that the Lease Agreements are secured by a mortgage or Pre-Notation, the relevant Real Estate.

However, a Lessee may delay enforcement against his property by contesting the order for payment and/or the procedure of enforcement in accordance with the following procedure.

A Lessee can file a petition of annulment against the order for payment pursuant to articles 632-633 of the Greek Civil Procedure Code (an **Article 632-633 Annulment Petition**) with the relevant Court of First Instance within 15 business days after service of the order for payment contesting the substantive or procedural validity of the order of payment. If the Lessee fails to contest the order for payment, the order may be served again on the Lessee and a further 10 business days are available to the Lessee to file an Article 632-633 Annulment Petition.

The order for payment will be final either if both terms of 15 and 10 business days elapse and the Lessee has not filed an Article 632 - 633 Annulment Petition or if the Court of Appeal rejects the Article 632-633 Annulment Petition.

The filing of an Article 632-633 Annulment Petition entitles the Lessee to file a petition for suspension of the enforcement against the relevant property pursuant to article 632 of the Greek Civil Procedure Code (an **Article 632 Suspension Petition**). Upon filing an Article 632 Suspension Petition, enforcement procedures are, in most cases, suspended until the hearing of the Article 632 Suspension Petition, which takes place approximately one to two months after the Article 632 Suspension Petition has been filed.

Following the issue of a decision in relation to the Article 632 Suspension Petition (which itself can take approximately up to two months to be issued), enforcement is suspended until the Court of First Instance has issued an official decision in respect of the Article 632-633 Annulment Petition. This can take up to approximately 20 months after the issuance of decision in respect of the Article 632 Suspension Petition. In some cases suspension of enforcement may be granted until the Court of Appeal reaches a final decision which means an additional pause of enforcement for another 12 months.

The procedure can take up to approximately four and a half years from the issue of a decision in relation to the Article 632 Suspension Petition if the Lessee requests adjournments of the hearings for the Article 632-633 Annulment Petition before the Court of First Instance and Court of Appeal.

The Lessee may also file with the relevant Court of First Instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to both the validity of the order of payment and to procedural irregularities (an **Article 933 Annulment Petition**) pursuant to article 933 of the Greek Civil Procedure Code. Both Annulment Petitions may be filed either concurrently or consecutively, but it should be noted that the Article 632-633 and Article 933 Annulment Petitions may not be based on reasons pertaining to the validity of the order for payment once the order for payment becomes final as above mentioned. The time for the filing of such Annulment Petitions varies depending on the action that is so contested.

The filing of an Article 933 Annulment Petition entitles the Lessee to file a petition for the suspension of the enforcement until the decision of the Court of First Instance on the annulment motion is issued pursuant to article 938 of the Greek Civil Procedure Code (an **Article 938 Suspension Petition**). Foreclosure proceedings may be suspended until the hearing of this Article 938 Suspension Petition, which, in the normal case where the Lessee seeks the suspension of the auction, is heard 5 days prior to the auction and the relevant decision is issued two days prior to the auction. It should nevertheless be noted that a ruling in favour of such suspension is more difficult to obtain than a ruling on the suspension under the Article 632 Suspension Petition, since the Court has to assess not only the likelihood of success of the corresponding Article 933 Annulment Petition, but also that there is a danger of irreversible damage to the Lessee, should the foreclosure continue.

The Lessee may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first offer is low. Under the new law 3717/2008, the first bid cannot be lower than the "objective" value of the property where such "objective" value is applicable, i.e. for properties within city planning (under Greek Law 1249/1982 and secondary legislation, the "objective" value of real estate located within the town planning is the minimum value applied for the calculation of taxes raised on such real estate and is set by the Greek Ministry of Finance and Economy on the basis of various objective factors, such as the location of the property, the age of the buildings and the use thereof). Furthermore, suspension of the auction for up to six months may be sought by the Lessee, on the grounds that the Lessee will be able to satisfy the enforcing party or that, following the suspension period, a better offer would be achieved at auction.

Once the allocation of proceeds amongst the creditors of the Lessee has been determined pursuant to a deed issued by a notary public, the creditors of the Lessee may dispute the allocation and file a petition contesting the deed. The Court of First Instance adjudicates the matter but any creditor is entitled to appeal against the decision to the Court of Appeal. This procedure may delay the collection of proceeds for up to two and a half years. However, the law provides that a bank (which, under Law 3156, would include the Issuer) is entitled to the payment of its claim even if its allocation priority is subject to a challenge, **provided that** the bank provides a guarantee securing repayment of the money in the event that such challenge is upheld. However, there can be no assurance that the public notary will accept any such guarantee given by the Issuer or the Servicer on its behalf or that the Issuer would be able to give any such guarantee.

#### 42. **Auction Proceeds**

The proceeds of an auction following enforcement proceedings have to be allocated in accordance with articles 975 and 976 of the Greek Civil Procedure Code. Alpha Leasing conducts auctions in relation to collateral over the Leased Assets. Articles 975 and 976 require the notary public which acted as the auction clerk to deduct the expenses (including legal, bailiff's and notarial fees) incurred in connection with the enforcement and to satisfy in priority from the proceeds claims against the relevant Lessee arising from employment relationships and contracts for legal and educational services if generated two years prior to the auction. Up to one-third of the remaining proceeds are allocated to the following creditors of the Lessee, to the extent applicable, in the following order:

- (a) claims for hospitalisation and funeral costs of any guarantor that is a natural person and his family arising in the previous 12 months;
- (b) costs for the nourishment of the Lessee that is a natural person and his family arising in the previous six months;
- (c) claims by farmers or farming partnerships arising from sale of agricultural goods arising in the previous 24 months;

- (d) claims of the Greek State and municipal authorities that are due and payable prior to the auction;
- (e) claims of social security funds arising prior to the day of the auction; and
- (f) claims by the collective guarantee fund (if the Lessee is or was an investment firm within the meaning of Greek law 3606/2007) arising in the previous 24 months.

The remaining two-thirds of the proceeds is allocated, first, to secured creditors in order of class and date of creation of security and any subsequently remaining amounts are allocated to unsecured creditors. Accordingly, if the Issuer is owner of a mortgage, Pre-Notation or Pledge, then it could be limited to receiving approximately two-thirds of the proceeds raised by an auction of an Asset securing a Lease Receivable if a claim under article 975 of the Greek Civil Procedure Code exists. In such case, the proceeds may not be sufficient to discharge the amount that is owed by the Lessee to the Issuer under the relevant Lease Agreement which may affect the Issuer's ability to meet its obligations in respect of the Notes.

#### 43. **The provisions of Greek Law 3156/2003**

Greek Law 3156/2003 (Law 3156) came into force in June 2003. The transactions contemplated in this Prospectus are based, in part, on the provisions of Law 3156. So far as the Issuer is aware, as at the date of this Prospectus there have been a number of issues of securities based upon Law 3156 but there has been no judicial authority as to the interpretation of any of the provisions of Law 3156. For further information on Law 3156, see "*Summary of the Securitisation Provisions of Law 3156*". There are a number of aspects of Greek law which are referred to in this Prospectus with which potential Noteholders are likely to be unfamiliar. Particular attention should be paid to the sections of this Prospectus containing such references.

#### 44. **Greek insolvency proceedings**

The effect of Regulation 1346/2000 of the EU Council on Bankruptcy Proceedings (the **Regulations**) is not yet clear since the legislation and its implementation across the various European Union member states is fairly recent. It cannot be excluded that Insolvency Proceedings may be commenced against the Issuer in Greece, in accordance with this Regulation notwithstanding that the Issuer is incorporated in England. Although a receiver would be appointed over the Issuer in Greece, and the Servicer would cease to be capable of administering its operations in Greece, this would not affect the ability of the Trustee (on behalf of the Secured Creditors) to enforce the rights and claims secured by a statutory pledge under Paragraph 18 of Article 10 of Law 3156, since in accordance with Greek law the Trustee, as the pledgee under Paragraph 18 of Article 10 of Law 3156, would be entitled to receive any claims out of the Lease Receivables and, if relevant, the Related Security in accordance with Article 1254 of the GCC.

#### 45. **Securitisation Company Tax Regime**

The Taxation of Securitisation Companies Regulations (the **TSC Regulations**) deal with the corporation tax position of securitisation companies such as the Issuer with effect for periods of account beginning on or after 1 January 2007. If the TSC Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the transaction documents. Based on advice received, the Issuer expects to be taxed under the special tax regime for which provision is made by the TSC Regulations. Investors should note, however, that the TSC Regulations are in short form and it is expected that advisors will rely significantly upon guidance from the UK tax authorities when advising on the scope and operation of the TSC Regulations including advising as to whether any particular company falls within the new regime. Prospective Noteholders should note that if the Issuer were not taxed under the new regime provided for by TSC Regulations then its profits or losses for tax

purposes might be different from its cash position. Any unforeseen taxable profits in the Issuer could have an adverse affect on its ability to make payments to Noteholders.

46. **Greek Taxation of the Issuer**

The structuring of the servicing arrangements between the Issuer and the Servicer is such so as not to result in the Issuer having a permanent establishment in Greece for the purposes of Greek taxation law.

If the Issuer were deemed to have a permanent establishment in Greece, the Issuer would be taxed on its income in Greece as well as in the UK (relief may be available in each jurisdiction for any tax paid in the other), and may need to establish a branch or fulfil certain administrative requirements in Greece. If this were to occur, the Issuer would be liable for income tax (currently calculated at the discretion of the Greek tax authorities since the Issuer does not maintain tax records in Greece). If the Issuer were to maintain such records, the net profits would likely include the amount of any balances in the Reserve Account (less an amount equal to the Subordinated Reserve Loan) held by it at the end of each fiscal year. The Issuer may also be liable to fines. However, this situation has not arisen before and the exact tax liabilities of the Issuer may in fact be higher than as set out above.

47. **Liquidation expenses**

Prior to the House of Lords' decision in the case of *Re Leyland Daf* in 2004, the general position was that, in a liquidation of a company, the liquidation expenses ranked ahead of unsecured debts and floating chargees' claims. *Re Leyland Daf* reversed this position so that liquidation expenses could no longer be recouped out of assets subject to a floating charge. However, section 176ZA of the Insolvency Act, which came into force on 6 April 2008, effectively reversed by statute the House of Lords' decision in *Re Leyland Daf*. As a result, it is now the case that the costs and expenses of a liquidation will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the Insolvency Official only, this is subject to the approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to rules 4.218A to 4.218E of the Insolvency Rules 1986. In general, the reversal of *Leyland Daf* applies in respect of all liquidations commenced on or after 6 April 2008.

Therefore, floating charge realisations upon the enforcement of the floating charge security to be granted by the Issuer would be reduced by the amount of all, or a significant proportion of, any liquidation expenses.

48. **Reliance on warranties**

If the Portfolio should partially or totally fail to conform at the Initial Cut-Off Date, the Initial Purchase Date, the Additional Cut-Off Dates or the Additional Portfolio Purchase Dates, as applicable, to the warranties given by the Seller in the Purchase Agreement, the Seller shall have 21 Business Days (or, if such Seller elects, an earlier date) after the date that the Seller became aware or was notified of such failure to cure or correct such failure. If the Seller does not cure or correct such failure prior to such time, then such Seller is required to repurchase the Lease Receivable affected by such failure on the Interest Payment Date following the expiration of such period at a price equal to the Lease Outstanding Balance of such Lease Receivable as of the relevant repurchase date. The Issuer's rights under these provisions are, however, not secured, and the Noteholders bear the risk deriving from this fact.

49. **Conflicts of interest**

Alpha Leasing and the Security Trustee are acting in a number of capacities in connection with the transaction. These parties will have only those duties and responsibilities expressly agreed to by

them in the relevant Transaction Document and will not, by virtue of their or any of their affiliates acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each agreement to which they are a party. The aforementioned parties in their various capacities in connection with the transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefor in connection with the transaction.

Alpha Leasing in particular may hold and/or service claims against the Lessees other than the Portfolio. The interests or obligations of the aforementioned parties in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Lessees and other parties. In such relationships the aforementioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

#### 50. **Implementation of Basel II Risk-Weighted Asset Framework**

Following the issue of proposals from the Basel Committee on Banking Supervision for reform of the 1988 Capital Accord, a framework has been developed by the Basel Committee on Banking Supervision which places enhanced emphasis on market discipline and sensitivity to risk. A comprehensive version of the text of the framework was published in June 2006 under the title "International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Comprehensive Version)" (the **Framework**). The Framework is not self-implementing and, accordingly, the implementation measures and dates in participating countries are dependant on the relevant national implementation process in those countries.

In July 2009, the Basel Committee finalised certain revisions to the Framework, including changes intended to enhance certain securitisation requirements (e.g. increased risk weights for "resecuritisation" exposures). In addition, the European Parliament has approved certain amendments to the Capital Requirements Directive (the **CRD**) (including investment restrictions and due diligence requirements in respect of securitisation exposures) and the European Commission has put forward further securitisation related amendments to the European Parliament and the Council of Ministers for consideration (including increased capital charges for relevant trading book exposures and for resecuritisation exposures).

As and when implemented, the Framework (and any relevant changes to it or to any relevant implementing measures) may affect the risk-weighting of the Notes for investors who are subject to capital adequacy requirements that follow the Framework. Consequently, investors should consult their own advisers as to the implications for them of the application of the Framework and any relevant implementing measures. No predictions can be made as to the precise effects of the Framework (including as it and/or any relevant implementing measures may be amended from time to time) on any investor or otherwise.

#### 51. **Restrictions on transfer**

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offering of the Notes will be made pursuant to exemptions from the registration provisions of the Securities Act and from state securities laws. No Person is obliged or intends to register the Notes under the Securities Act or any state securities laws. Accordingly, offers and sales of the Notes are subject to the restrictions described under "Subscription and Sale".

52. **Responsibility of prospective investors**

The purchase of Notes is only suitable for investors that have adequate knowledge and experience in such structured investments and have the necessary background and resources to evaluate all risks related with the investment that are able to bear the risk of loss of their investment (up to a total loss of the investment) without the necessity to liquidate the investment in the meantime and that are able to assess the tax aspects of such investment independently.

Furthermore, each potential investor should on the basis of its own and independent investigation and help of its professional advisors (the consultation of which the investor may deem necessary) be able to assess if the investment in the Notes is in compliance with its financial requirements, targets and situation (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's), is in compliance with its principles for investments, guidelines or restrictions (regardless of whether it acquires the Notes for itself or as a trustee) and is an appropriate investment for the purchaser (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

53. **No gross-up for taxes**

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (as to which, in relation to the United Kingdom, see "United Kingdom Taxation" below), neither the Issuer, the Security Trustee nor any Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction.

54. **Change of Law**

The structure of the transaction and, *inter alia*, the issue of the Notes and the rating which is to be assigned to the Rated Notes are based on the law and administrative practice in effect as at the date of this Prospectus as it affects the parties to the transaction and the Portfolio, and having regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to such law (including any change in regulation which may occur without a change in primary legislation) and practice or tax treatment after the date of this Prospectus nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

55. **Forecasts and Estimates**

Estimates of the weighted average life of the Notes included in this Prospectus, together with any other projections, forecasts and estimates are supplied for information only and are forward-looking statements. Such projections, forecasts and estimates are speculative in nature and it can be expected that some or all of the assumptions underlying them may differ or may prove substantially different from the actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

## OVERVIEW OF GREEK LEASING MARKET

Although the Greek leasing market accounts for only 1% (€7.9 billion) of the European market, leasing in Greece has been increasing in prominence over the past few years and has now become the preferred choice for many companies and public entities for asset finance in Greece, particularly for real estate.

The Greek leasing market is comprised mainly of finance leases which include residual value. The majority of lease agreements, in terms of number, are for private use vehicles (passenger cars) and equipment.

The main growth driver of the Greek leasing market has been real estate, particularly through the practice of sale & lease back as companies are taking advantage of tax incentives. While origination levels declined in 2008 (relative to 2007), the market is expected to grow further following new legislation allowing the direct lease or sale and lease back of public buildings.

There are 15 major leasing financiers in the market, most of which are subsidiaries of the local banks. In 2008, the main providers of leasing finance were Eurobank Leasing, Alpha Leasing, Piraeus Leasing, Cyprus Leasing, Ethniki Leasing and Emporiki Leasing. Alpha Leasing was the third largest provider with 15.2% share of the market. The top four companies, Eurobank Leasing, Alpha Leasing, Piraeus Leasing and Cyprus Leasing control 66% of the market.

In 2008, €2.6 billion of leasing assets were originated of which €305.1 million was originated by Alpha Leasing. The total leasing assets owned by Alpha Leasing at the end of 2008 was €1.3 billion.

The main types of assets are real estate, machinery, office equipment, trucks and buses and other types of vehicles. For the contracts originated in 2008, in terms of geographic concentration, Attica accounts for the majority of leasing arrangements (61% for Alpha Leasing and 68% for the Greek market), while in terms of value, real estate leases account for the largest share (39% for Alpha Leasing in 2008 and 53% for the Greek market in 2008).

The contract length in the majority of cases is 10 years and above (for real estate contracts) (39% for Alpha Leasing and 53% for the Greek market in 2008) and there is also a significant proportion of leases which have a contract length of between three to five years (32% for Alpha Leasing and 29% for the Greek market in 2008).

## SUMMARY OF THE GREEK SECURITISATION LAW

The transactions described in this Prospectus are the subject of specific legislation enacted by the Greek Government in law 3156/2003 of the Hellenic Republic (published in Government Gazette issue no. 157/A/25.06.03) as the same may be amended or re-enacted from time to time (the **Greek Securitisation Law**). Article 10 of the Greek Securitisation Law contains express provisions setting out a framework for the assignment and securitisation of receivables, either existing or future claims, originated by a commercial entity resident in Greece or, resident abroad and having an establishment in Greece (a **Transferor**) resulting from its business activity.

Article 10 of the Greek Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an **SPV**) which must also be the issuer of bonds to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- (a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that additional rights relating to the receivables including guarantees, mortgages, mortgage pre-notations and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to the Greek Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- (c) a summary of the receivables sale agreement must be registered with the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of law 2844/2000 of the Hellenic Republic, following which the sale of the receivables is effected and perfected and the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables;
- (d) following the registration of the summary of the receivables sale agreement, the validity of the sale of the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV;
- (e) following the transfer of the receivables and the registration of the summary of the receivables sale agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Greek Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the bonds issued in connection with the securitisation of the receivables and also the other creditors of the SPV;
- (f) the claims of the holders of the bonds issued in connection with the securitisation of the receivables and also the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors;
- (g) the servicing and making of collections with respect to the receivables must be carried out by:
  - (i) a credit institution or financial institution in the European Economic Area;
  - (ii) the Transferor; or
  - (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;
- (h) if the SPV is not resident in Greece, the entity responsible for servicing and making collections of the receivables must be resident in Greece if the receivables are payable by consumers in Greece;

- (i) amounts collected in respect of the receivables and security created over the receivables are not available to the creditors of the person making such collections and will not form part of its estate on its liquidation;
- (j) the proceeds of the collections made in respect of the receivables must immediately upon receipt be deposited by the person making such collections in a separate bank account held with a credit institution or financial institution in the European Economic Area or with such person, if it is a credit institution (the transfer of the Collections into the Collection Account fulfils this requirement);
- (k) the laws relating to bank confidentiality do not apply for the purposes of the sale of the receivables by the Transferor to the SPV or for the purposes of the agreements between the SPV and its creditors, but the SPV and its creditors are obliged to comply with the provisions of Greek law relating to confidentiality; and
- (l) the Transferor can make available data relating to the obligors under the receivables to the SPV and the SPV can make such data available to its creditors, to the extent that it is necessary for the purposes of the securitisation, without having to obtain the consent of the obligors or of the Data Protection Authority of law 2472/1997 of the Hellenic Republic.

The Bank of Greece, the Greek bank regulator, has issued its act No 2593/2007 and its circular No. 9/30.10.2003 (the **Securitisation Secondary Legislation**) on the weighting of securitisation notes held by a banking institution and establishing rules on the regulatory supervision of securitisations by local banks. The Securitisation Secondary Legislation provides that each securitisation programme issued by a credit institution or by its subsidiaries must be notified to the Bank of Greece at least 30 days prior to the commencement of its implementation. It is not required under the Law 3156 or the Securitisation Secondary Legislation that the Bank of Greece confirms in writing that the transactions contemplated in each securitisation are in compliance with the Law 3156.

## CHARACTERISTICS OF THE PROVISIONAL PORTFOLIO

### 1. INTRODUCTION

The Portfolio will be randomly selected from and substantially comprise Lease Receivables due under the Seller's portfolio of Lease Agreements, on the basis of the Eligibility Criteria. The Lease Receivables are divided into three categories: Real Estate Lease Receivables, Equipment Lease Receivables and Vehicle Lease Receivables, which are respectively derived from Real Estate Lease Agreements, Equipment Lease Agreements and Vehicle Lease Agreements.

The Equipment Lease Agreements relate to certain personal property (including machinery, trucks, buses and furniture) (the **Equipment**). The Vehicle Lease Agreements relate to cars, trucks, buses, and motorcycles (the **Vehicles**). The Real Estate Lease Agreements relate to commercial or industrial real estate (the **Real Estate**).

The following information relates to Lease Receivables comprising the Provisional Portfolio, and the Lease Agreements from which they derive.

### 2. EQUIPMENT LEASE AGREEMENTS AND VEHICLE LEASE

#### *General*

The Equipment Lease Agreements and the Vehicle Lease Agreements (the **Movable Asset Lease Agreements**) are comprised of two parts: certain standard terms and conditions (the **General Terms**), and an annex containing a description of the Leased Asset(s), the rental payment and any other agreed terms or conditions (an **Annex**). The General Terms of each Movable Asset Lease Agreement are substantially similar in form and content, but the Annex is unique to the Leased Asset(s) to which each Lease Agreement relates. Each Movable Asset Lease Agreement contains one or more Annexes. Multiple Leased Assets of the same category may be leased on the same terms and conditions under a single Annex. Lessees under the Movable Asset Lease Agreements are primarily small and medium size enterprises and large corporates.

#### *Terms of lease*

In compliance with applicable law, the term of leases under the Movable Asset Lease Agreements should not be less than three years.

#### *Payment of rent, interest and amortisation*

Each Movable Asset Lease Agreement provides for rent to be payable by the Lessee either at a fixed interest rate or a floating rate adjustable in accordance with the provisions of the Annex. The rent (including interest), plus VAT, is payable in full in accordance with a predetermined payment schedule, with no withholding, discount, surcharge or set-off and without regard to any damage, fault, defect or loss to the Leased Asset(s). Taxes, dues, contributions, rights or charges of any kind, in favour of the Greek State or any other third party, are borne by the Lessee. To the extent that the Lessor pays any such amounts, the Lessee is liable to repay them to the Lessor, plus interest. The Lessor is also entitled to adjust the amount of rent payable to reflect increases in cost with respect to the lease.

The Movable Asset Lease Agreements provide that the Lessee is liable to pay default interest in respect of any sum not paid in due time, such interest being calculated on the basis of the maximum allowed rate of Non-Bank Default Interest that is in effect from time to time.

### *Security*

Under some Movable Asset Lease Agreements the Lessee has undertaken to grant different forms of security in favour of the Lessor, including but not limited to security over cash deposits, mortgages, and pre-notations of mortgage, letters of guarantee, assignments and charges.

Some Moveable Asset Lease Agreements also provide that a guarantor must guarantee the timely and full payment of all amounts owed by the Lessee. The guarantee is usually a personal guarantee provided by the majority shareholder, principal or director of the Lessee, and is unsecured.

### *Use, damage and disposal of the Leased Asset*

The Movable Asset Lease Agreements expressly prohibit the Lessee from charging or disposing of a Leased Asset and also prohibits the Lessee from sub-leasing a Leased Asset to any third party without the Lessor's express and written consent. The Lessee must use the Leased Asset exclusively for its business and is not permitted to modify or proceed to additions on the asset without the prior written consent of the Lessor, unless required to do so by law, in which case such modifications or additions are to be made at the expense of the Lessee. The Lessee is contractually required to bear the cost of repairing and generally maintaining the Leased Asset in operational good condition, and of replacing any missing, destroyed, damaged or defective part of the Leased Asset with others of the same quality. Insofar as full compensation has not been made to the Lessor by way of insurance proceeds, it is the Lessee's responsibility to compensate the Lessor for any damage or loss occurred in the Leased Asset deriving from any cause, including force majeure.

### *Insurance*

The Movable Asset Lease Agreements require the Lessee to insure, at its own cost, the Leased Asset(s) for its full value and against any risk with an insurance company recognised and accepted by the Lessor and under terms subject to the Lessor's approval. Leased Asset(s) are usually insured through AXA Insurance, however, the Lessor also accepts coverage by other insurance providers. Under the Movable Asset lease Agreements, the Lessee assigns to the Lessor any claim arising from insurance contracts, and mandates the insurer to pay any insurance proceeds directly to the Lessor.

### *Supplier guarantees*

Under the Movable Asset Lease Agreements, the Lessor is leasing the Leased Asset(s) to the Lessee without any guarantee, assurance, explicit or tacit, with regard to lack of defects or with stipulated attributes, and free of responsibility for such faults. The Lessor also disclaims any liability for any actions or omissions by the supplier or manufacturer of the Leased Asset(s). To the extent that the Lessor has any rights or claims arising pursuant to a guarantee provided by the supplier or manufacturer of the Leased Asset(s), the Lessor assigns such rights or claims to the Lessee. However, if compensation is claimed against a supplier or manufacturer, the Lessee is required to name the Lessor as beneficiary of such claim. Under the Movable Asset Lease Agreements entered into from 3 June 2000 until 8 October 2009, the Lessor only assigns rights or claims against the supplier of the Leased Asset(s) deriving from defects or lack of stipulated attributes, except those that may be exercised by the Lessor only. The Movable Asset Lease Agreements entered into from 3 June 2000 until 8 October 2009 represent about 31.76 per cent. of the Aggregate Lease Outstanding Balance of Lease Agreements giving rise to Lease Receivables in the Initial Portfolio.

### *Termination by the Lessee*

The Lessee has waived the right to terminate the Movable Asset Lease Agreement earlier than its stated expiration, however the Lessee is entitled to exercise an early purchase right. To the extent that the Lessee terminates a Movable Asset Lease Agreement earlier than its stated expiration date by exercising an early purchase right upon completion of the third anniversary of the Movable Asset

Lease Agreement and subject to the Seller's consent, the Lessee is unconditionally liable to reimburse to the Lessor an amount in respect of all future rentals and interest calculated on the discounted interest rate as well as the residual value, any taxes, charges, expenses and expenditure suffered by the Lessor as a result of such termination. (Also see under paragraph "Options before end of term".)

The early repurchase may occur only on a payment date of the rental payment.

#### *Termination by the Lessor*

Under the Movable Asset Lease Agreements, the Lessor has the right to terminate the Movable Asset Lease Agreement at any time in the following cases (events of default):

- (a) delay of the payment of the rental or any other debt borne by the Lessee, e.g., insurance premiums etc. (due to any cause);
- (b) in case the Lessee is placed under cessation of payments or is under compulsory administration, creditors' administration and management, or is placed under any special type of winding up, or if an application of the above is filed against the Lessee or if enforcement actions commence against any real estate of the Lessee or the guarantor, over which the Lessor has a legal title (right);
- (c) Lessee's change of ownership or change of control;
- (d) if any cheques and/or other securities are proven to be unpaid;
- (e) if the Lessee is liquidated or anyhow transformed without the Lessor's approval;
- (f) termination of any other financial leasing contract concluded between the Lessee and the Lessor;
- (g) breach of any terms and conditions of the present financial leasing contract.

In case of termination of the Movable Asset Lease Agreement by the Lessor, the Lessor is entitled to remove the Leased Asset(s) from the Lessee's possession at the Lessee's expense, seek payment of all remaining rents (which, after termination, automatically become due and payable) and take any other action against the Lessee and the guarantor(s) of the Lessee. The Lessor also has the right to terminate the Movable Asset Lease Agreement if the Lessee is in breach of any obligations it owes the Lessor under any other agreement.

Under the Movable Asset Lease Agreements entered into from 15 June 1999 until 8 October 2009, the Lessor is entitled to choose either the return of the Lease Agreement and payment of all rent then due, or payment of all rent then due plus the present value of all future rent payable up to the end of the contractual lease term discounted at a specified interest rate.

#### *Options before end of term*

Once the initial 36 months of the stated contractual term of a Movable Asset Lease Agreement have passed, the Lessee has the right to purchase the related Leased Asset(s) for a price equal to the future payable rents, plus the residual value stipulated in the Movable Asset Lease Agreement and any tax or other charges that may be applicable. To the extent that a Lessee exercises the right to purchase a Leased Asset before the end of the stated contractual term, the Movable Asset Lease Agreement continues to apply for the remaining Leased Assets in the Annex of the relevant Movable Asset Lease Agreement after the appropriate adjustments in the rents.

### 3. REAL ESTATE LEASE AGREEMENTS

#### *General*

The terms of each Real Estate Lease Agreement are documented by way of notarial deed. Each notarial deed relates to a one or more Leased Assets. The material provisions of the Real Estate Lease Agreements are substantially similar to those of the Movable Asset Lease Agreements, except as noted below.

#### *Term of lease*

In compliance with applicable law, the term of leases under the Real Estate Asset Lease Agreements should not be less than 10 years and are typically between 10 and 25 years.

#### *Payment of rent, interest and amortisation*

Rent is a fixed periodic sum adjusted to a floating or fixed interest rate, including any applicable tax, due or additional surcharge.

#### *Expenses, safeguarding and repairs*

The Lessee is required to pay sums relating to consumption of utilities, taxes, administrative expenses, condominium fees and is required to safeguard the leased property so that it is not confiscated or removed from the Lessee's possession or its control. The Lessee is also required to bear the cost of repairing and maintaining the leased property in perfect condition.

#### *Security*

Under some Real Estate Lease Agreements the Lessee has undertaken to grant different forms of security in favour of the Lessor, including mortgages, pre-notations of mortgage, letters of guarantee, pledges on deposits or pledges on shares or lease rentals of the Lessee.

Some Real Estate Lease Agreements also provide that a guarantor must guarantee the timely and full payment of all amounts owed by the Lessee. The guarantee is usually a personal guarantee provided by the majority shareholder, principal or director of the Lessee, and is unsecured.

#### *Use of the property*

Under the Real Estate Lease Agreements, the Lessee is required to make good use of the leased property and use it exclusively for servicing its operational and professional purposes in accordance with applicable laws, regulations, rules of practice and safety, as well as the provisions of the internal regulation of the condominium and any necessary authorisations or approvals for the use of the property. The Lessee is not permitted to modify the property without the prior written consent of the Lessor, unless required to do so by law, in which case such modifications are to be made at the expense of the Lessee. Modifications, additions or alterations to the property (to the extent permitted) remain in favour of the property and the Real Estate Lease Agreements provide that the Lessee is not entitled to remove or otherwise be compensated for such modifications, additions or alterations.

#### *Insurance*

The Real Estate Lease Agreements provide that the Lessor will insure the leased property for its full value in respect of all normal risks relating to the relevant type of Leased Asset, and the Lessee is required to pay the premiums. Alternatively, subject to the prior written consent of the Lessor, the Lessee may also insure the leased property at its own expense for its full value in respect of the same

risks mentioned above, with an insurer approved by the Lessor, provided that the Lessee assigns all claims arising under such contract of insurance in favour of the Lessor.

#### *Termination and end of term*

The 60-day grace periods for termination by the Lessor owing to a non-payment or breach of obligations under the Movable Asset Lease Agreements may be extended under some of the Real Estate Lease Agreements.

As if the case for Movable Asset Lease Agreements, the Lessee under a Real Estate Lease Agreement can elect to buy the Real Estate or renew the Real Estate Lease Agreement at the end of the stated contractual term. The Real Estate Lease Agreements also specify that no tacit or implied renewals of the Real Estate Lease Agreements are permitted.

Prior to the end of the stated contractual term of a Real Estate Lease Agreement and provided 36 months have passed since the commencement of the relevant Lease and that the Lessee is not in default of payment, the Lessee has the right to purchase the related Leased Asset at any time for a price equal to the future payable rents (as calculated with a discount interest rate scaling from 2.0% up to 3.5%), plus the pro-rata outstanding portion of the purchase prices stipulated in the Real Estate Lease Agreement and any tax or other charges that may be applicable as well as the cost of filing the Real Estate Lease Agreement at the relevant cadastre.

For each month that the Lessee fails to deliver the keys of the leased property to the Lessor following expiry or termination of a Real Estate Lease Agreement, the Lessee is required to pay as compensation for the use of the leased property an amount equal to the monthly rent payable under the Real Estate Lease Agreement.

By operation of law a pledge is established in favour of the Lessor on security for the due and payable obligations of the Lessee under the Real Estate Lease Agreement until termination of the contract on all movables that are in the Real Estate under least at the time of termination of the Real Estate Lease Agreement.

#### **General Description of the Provisional Portfolio**

The Provisional Portfolio comprises Lease Receivables arising out of 4,157 Lease Agreements with a financed amount of approximately €762,412,989 and an Aggregate Lease Outstanding Balance of approximately €510,622,416 as at 18 October 2009.

The average Lease Outstanding Balance is about €122,834. There is no single Lease Agreement with a Lease Outstanding Balance greater than €22,866,529. There are no Lessees who have Lease Outstanding Balance of more than €29,700,590.

#### **Specific Details of the Provisional Portfolio**

The following tables set out information on the characteristics of the Provisional Portfolio derived from information provided by the Seller. The information in the following tables reflects the position as at 18 October 2009.

#### **4. ELIGIBILITY CRITERIA**

The Seller may sell to the Issuer and the Issuer will purchase from the Seller on the Closing Date, with respect to the Initial Portfolio, and on each Additional Portfolio Purchase Date, with respect to any Additional Portfolios, only Lease Receivables which meet the Eligibility Criteria as at, respectively, the Initial Cut-Off Date (in respect of the Initial Portfolio) and the relevant Additional Cut-Off Date (in respect of the relevant Additional Portfolio). The Eligibility Criteria are set out in

the Purchase Agreement (see the section entitled "Description of Certain Transaction Documents – Purchase Agreement").

## 5. INFORMATION AND STATISTICAL DATA

The Initial Portfolio will be selected on a random basis in accordance with the Eligibility Criteria as at the Initial Cut-Off Date from the Provisional Portfolio; accordingly, the Provisional Portfolio does not necessarily reflect the composition of the Initial Portfolio as a consequence of some Lease Agreements (i) having been early repaid by the relevant Lessee, (ii) having matured, (iii) having at least one unpaid instalment and (iv) having been classified by the Seller as Lease Agreements in Arrears or Defaulted Lease Agreements. The amounts, where relevant, are in Euro.

On each Additional Portfolio Purchase Date during the Revolving Period, the Seller may sell to the Issuer and, subject to fulfilment of certain conditions, the Issuer may purchase an Additional Portfolio from the Seller. Although any Additional Portfolios must satisfy the Eligibility Criteria and certain Additional Lease Receivables Criteria, there can be no assurances that such Additional Portfolios will have the same characteristics as the Initial Portfolio described in the preceding tables.

### 1. Summary Strats

No of contracts: 4,157

No of borrowers: 1,729

Aggregate Original Balance: 762,412,989

Aggregate Current Balance: 510,622,416

Balloon Payments: 8,602,980

Residual Amounts: 45,156

Max Agg Original Balance: 25,624,796

Max Agg Current Balance: 22,866,529

### 2. Original Balance

Original Balance	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
1 - 100,000	3,133	75.4	60,488,945	11.9
100,001 - 200,000	444	10.7	33,119,996	6.5
200,001 - 300,000	179	4.3	23,453,843	4.6
300,001 - 400,000	77	1.9	13,454,568	2.6
400,001 - 500,000	42	1.0	10,976,774	2.2
500,001 - 750,000	74	1.8	27,668,511	5.4
750,001 - 1,000,000	53	1.3	29,638,244	5.8
1,000,001 - 1,250,000	32	0.8	26,450,960	5.2
1,250,001 - 1,500,000	23	0.6	23,142,172	4.5
1,500,001 - 1,750,000	16	0.4	17,787,019	3.5
1,750,001 - 2,000,000	11	0.3	16,089,861	3.2
2,000,001 - 3,000,000	39	0.9	72,781,628	14.3
3,000,001 - 4,000,000	10	0.2	29,665,074	5.8
4,000,001 - 5,000,000	6	0.1	21,430,513	4.2
5,000,001 - 6,000,000	10	0.2	34,287,752	6.7
6,000,001 - 7,000,000	2	0.1	10,303,301	2.0
7,000,001 - 8,000,000	2	0.1	12,391,276	2.4
8,000,001 - 9,000,000	1	0.0	6,152,476	1.2
10,000,001 - 20,000,000	2	0.1	18,472,974	3.6
20,000,001 - 30,000,000	1	0.0	22,866,529	4.5
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

### 3. Current Balance

Current Balance	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
1 - 100,000	3,537	85.1	82,259,182	16.1
100,001 - 200,000	280	6.7	39,398,867	7.7
200,001 - 300,000	71	1.7	17,325,183	3.4
300,001 - 400,000	45	1.1	15,630,916	3.1
400,001 - 500,000	24	0.6	10,458,762	2.1
500,001 - 750,000	56	1.4	34,374,715	6.7
750,001 - 1,000,000	32	0.8	28,612,967	5.6
1,000,001 - 1,250,000	21	0.5	23,775,815	4.7
1,250,001 - 1,500,000	17	0.4	23,395,852	4.6
1,500,001 - 1,750,000	11	0.3	17,709,806	3.5
1,750,001 - 2,000,000	17	0.4	31,610,809	6.2
2,000,001 - 3,000,000	21	0.5	50,838,478	10.0
3,000,001 - 4,000,000	11	0.3	38,436,283	7.5
4,000,001 - 5,000,000	7	0.2	31,335,691	6.1
5,000,001 - 6,000,000	2	0.1	11,435,858	2.2
6,000,001 - 7,000,000	2	0.1	12,683,728	2.5
8,000,001 - 9,000,000	1	0.0	8,086,735	1.6
10,000,001 - 20,000,000	1	0.0	10,386,239	2.0
20,000,001 - 30,000,000	1	0.0	22,866,529	4.5
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

### 4. Seasoning

Seasoning	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
0.01 - 12.00	837	20.1	95,065,691	18.6
12.01 - 24.00	1,270	30.6	144,776,487	28.4
24.01 - 36.00	1,153	27.7	140,462,663	27.5
36.01 - 48.00	534	12.9	64,918,390	12.7
48.01 - 60.00	275	6.6	43,754,145	8.6
60.01 >=	88	2.1	21,645,040	4.2
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 5. Top 20 obligor

Top 20 obligor	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
1	3	0.1	29,700,590	5.8
2	3	0.1	10,388,427	2.0
3	1	0.0	8,086,735	1.6
4	3	0.1	7,934,622	1.6
5	1	0.0	6,531,252	1.3
6	2	0.1	6,169,599	1.2
7	182	4.4	5,916,828	1.2
8	3	0.1	5,869,823	1.2
9	1	0.0	5,575,834	1.1
10	13	0.3	5,382,767	1.1
11	421	10.1	4,892,256	1.0
12	1	0.0	4,827,841	1.0
13	4	0.1	4,751,774	0.9
14	1	0.0	4,727,467	0.9
15	106	2.6	4,647,205	0.9
16	2	0.1	4,563,218	0.9
17	1	0.0	4,452,374	0.9
18	2	0.1	4,429,423	0.9
19	5	0.1	4,421,382	0.9
20	1	0.0	4,350,901	0.9
Other	3,401	81.8	373,002,096	73.1
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 6. Asset Class

Asset Class	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
Commercial Real Estate	237	5.7	272,248,109	53.3
Equipment	1,914	46.0	117,731,468	23.1
Industrial Real Estate	31	0.8	55,643,278	10.9
Vehicle	1,891	45.5	59,613,161	11.7
Vehicle + Equipment	84	2.0	5,386,399	1.1
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 7. Payment method

Direct Debit	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
Yes	3,659	88.0	440,826,960	86.3
No	498	12.0	69,795,456	13.7
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 8. Top regions

Top regions	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
Prefecture of Attica	2,821	67.9	345,351,384	67.6
Prefecture of Thessalonica	341	8.2	61,208,683	12.0
Prefecture of Argolida	49	1.2	9,676,816	1.9
Prefecture of Dodekanissa	62	1.5	8,474,506	1.7
Other	884	21.3	85,911,027	16.8
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 9. Borrowers' Internal Rating

Borrowers' Internal Rating	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
A	150	3.6	11,332,694	2.2
BB	760	18.3	89,780,523	17.6
B	2,332	56.1	241,067,124	47.2
CC	915	22.0	168,442,074	33.0
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 10. Interest Type

Interest Type	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
EUR 1M	77	1.9	58,221,380	11.4
EUR 3M	3,091	74.4	409,501,289	80.2
EUR 6M	21	0.5	6,850,878	1.3
EUR 12M	1	0.0	253,511	0.1
Alpha Base Rate	242	5.8	5,357,565	1.1
Fixed Rate	725	17.4	30,437,793	6.0
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 11. Interest rate level

Interest rate level	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
1.01 - 2.00	48	1.2	51,318,628	10.1
2.01 - 3.00	882	21.2	195,029,731	38.2
3.01 - 4.00	1,428	34.4	156,887,389	30.7
4.01 - 5.00	720	17.3	63,539,600	12.4
5.01 - 6.00	140	3.4	12,090,235	2.4
6.01 - 7.00	71	1.7	8,758,400	1.7
7.01 - 8.00	470	11.3	13,466,537	2.6
8.01 - 9.00	163	3.9	5,097,034	1.0
9.01 - 10.00	145	3.5	3,493,665	0.7
10.01 - 15.00	89	2.1	905,214	0.2
15.01 - 20.00	1	0.0	35,982	0.0
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 12. Interest Margin

Interest Margin	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
0.00 - 0.99	51	1.2	28,076,547	5.5
1.00 - 1.99	697	16.8	195,042,082	38.2
2.00 - 2.99	1,713	41.2	162,572,954	31.8
3.00 - 3.99	824	19.8	85,960,211	16.8
4.00 - 4.99	145	3.5	8,520,033	1.7
5.00 - 5.99	2	0.1	12,794	0.0
Fixed Rate	725	17.4	30,437,793	6.0
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 13. Interest Payment Frequency

Interest Payment Frequency	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
1	3,819	91.9	455,147,578	89.1
3	317	7.6	49,122,817	9.6
6	20	0.5	6,098,510	1.2
12	1	0.0	253,511	0.1
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## 14. Original Term

Original Term	No. of Loans	% of Loans	Current Balance (€)	% of Current Balance
<= 3.00	1,243	29.9	30,529,826	6.0
3.01 - 3.40	5	0.1	189,617	0.0
3.41 - 3.80	6	0.1	102,907	0.0
3.81 - 4.20	516	12.4	11,587,590	2.3
4.21 - 4.60	9	0.2	299,641	0.1
4.61 - 5.00	1,705	41.0	86,369,998	16.9
5.01 - 5.40	11	0.3	3,505,005	0.7
5.41 - 5.80	0	0.0	0	0.0
5.81 - 6.20	63	1.5	4,084,695	0.8
6.21 >=	599	14.4	373,953,138	73.2
<b>Total:</b>	<b>4,157</b>	<b>100.0</b>	<b>510,622,416</b>	<b>100.0</b>

## CREDIT STRUCTURE

### 1. GENERAL

The following is a summary of the credit structure underlying the Notes. Such summary should be read in conjunction with information appearing elsewhere in this Prospectus.

The Notes will not be obligations of any party other than the Issuer and will not be guaranteed by any such party. None of the parties to the transaction nor anyone other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

### 2. NOTES

On or around the Closing Date the Issuer will issue the €261,100,000 Class A Notes and the €213,700,000 Class B Notes.

The Class A Notes constitute the direct and unsubordinated obligations of the Issuer and are secured by the Security. The Class B Notes constitute direct obligations of the Issuer and are secured by the Security. The Class A Notes rank *pari passu* without preference or priority amongst themselves. The Class B Notes rank below the Class A Notes with respect to payment of interest and principal and *pari passu* without preference or priority amongst themselves with respect to payment of interest and principal.

It is expected that the Class A Notes will, when issued, be assigned a public rating by Moody's (see the section entitled "Rating of the Notes"). The Class B Notes are not expected to be assigned a rating by Moody's.

### 3. USE OF ISSUE PROCEEDS FROM THE NOTES

The proceeds of the Class A Notes and the Class B Notes (which are expected to amount to €474,800,000) will be used on the Closing Date to pay the Initial Purchase Price for the purchase of the Initial Portfolio.

### 4. PRIORITY OF PAYMENTS

Payments in respect of the Notes will be made in accordance with the applicable Priority of Payments. For a detailed description thereof see the section entitled "Cashflows".

### 5. SELLER COLLECTION ACCOUNT AND ISSUER COLLECTION ACCOUNT

Lease Receivables (except for Asset Realisation Proceeds) received from the Lessees will be deposited directly into the Seller's collection account held at Alpha Bank (the **Seller Collection Account**) and will be transferred to the Issuer Collection Account on a daily basis. Amounts standing to the credit of the Issuer Collection Account will be transferred to the Issuer Transaction Account one Transfer Business Day prior to the Interest Payment Date by the Greek Account Bank.

The Asset Realisation Proceeds will be deposited by the Seller into the Issuer Collection Account.

### 6. BANK ACCOUNTS

On or prior to the Closing Date, the Issuer (or the Cash Manager on its behalf) will open the following accounts:

- (a) a issuer collection account (the **Issuer Collection Account**) with the Greek Account Bank;
- (b) a issuer transaction account (the **Issuer Transaction Account**) with the Account Bank; and
- (c) a reserve account (the **Reserve Account**) with the Greek Account Bank.

The Issuer shall maintain the Issuer Transaction Account Ledgers on the Issuer Transaction Account.

The Account Bank and the Greek Account Bank must satisfy the Minimum Required Rating.

For further detail regarding the Issuer Collection Account, the Issuer Transaction Account, the Reserve Account and the relevant ledgers see the sections entitled "Description of Certain Transaction Documents – Bank Account Agreement" and "Cash Management Agreement".

## **7. SUBORDINATED LOAN AGREEMENT**

### *Subordinated Accrued Interest and Expenses Loan Facility*

The Subordinated Loan Provider will, pursuant to the Subordinated Loan Agreement, make the Subordinated Accrued Interest and Expenses Loan Facility available to the Issuer.

The Subordinated Accrued Interest and Expenses Loan Facility will be drawn on the Closing Date in an amount equal to €975,717.06 and will be used by the Issuer to pay the Initial Issuer Expenses and accrued interest on the Initial Portfolio.

The Issuer will be permitted to make further drawings under the Subordinated Accrued Interest and Expenses Loan Facility during the first Interest Period in order to pay any remaining Initial Issuer Expenses which were not capable of being determined on the Closing Date.

Interest on the Subordinated Accrued Interest and Expenses Loan will be paid, and principal repaid, by the Issuer on each Interest Payment Date from the Available Revenue Receipts subject to and in accordance with the relevant Priority of Payment.

All amounts outstanding under the Subordinated Accrued Interest and Expenses Loan will be due and payable on the Final Maturity Date or on such earlier date as the Notes are repaid in full and will be repaid subject to and in accordance with the relevant Priorities of Payment.

### *Subordinated Reserve Loan Facility*

The Subordinated Loan Provider will, pursuant to the Subordinated Loan Agreement, make the Subordinated Reserve Loan Facility available to the Issuer.

The Subordinated Reserve Loan Facility will initially be for an amount equal to €18,992,000.00 and will be fully drawn by the Issuer on the Closing Date in order to fund the Initial Reserve Fund Required Amount.

A further amount will be drawn down if 30 days have passed since the notification to the Lessees to redirect payments upon a Controlling Shareholder Downgrade Event. The amount drawn down will be, in respect of the Lease Receivables, an amount equal to the aggregate of the next scheduled payment under the relevant Lease Agreements for each Lessee who has not redirected payments.

Interest on the Subordinated Reserve Loan will be paid, and principal repaid, by the Issuer on each Interest Payment Date from Available Revenue Receipts subject to and in accordance with the relevant Priority of Payment.

All amounts outstanding under the Subordinated Reserve Loan Facility will be due and payable on the Final Maturity Date or on such earlier date as the Notes are repaid in full and will be repaid subject to and in accordance with the Priorities of Payment.

## **8. AUTHORISED INVESTMENTS**

From time to time, in accordance with and subject to the terms of the Cash Management Agreement, certain of the Issuer's funds may be invested in Authorised Investments.

## DESCRIPTION OF CERTAIN TRANSACTION DOCUMENTS

*The following is a description of the principal terms of the Purchase Agreement, the Servicing Agreement, the Trust Deed, the Deed of Charge, the Cash Management Agreement, the Corporate Services Agreement, the Bank Account Agreement, the Agency Agreement, the Greek Assignment Agreement, and is qualified in its entirety by the actual terms of such Transaction Documents. It does not purport to be complete and investors should read the full terms of such Transaction Documents for a better understanding of its contents. Copies of the other Transaction Documents are available at the specified offices of the Principal Paying Agent during normal business hours.*

### 1. PURCHASE AGREEMENT

#### *General*

On or prior to the Closing Date, Alpha Leasing, the Issuer and the Security Trustee will enter into a purchase agreement (the **Purchase Agreement**) pursuant to which on the Closing Date and on each Additional Portfolio Purchase Date during the Revolving Period, the Issuer will purchase Lease Receivables from the Seller. The sale by the Seller to the Issuer of the Initial Portfolio and each Additional Portfolio will be given effect by a Greek law assignment on the Closing Date and on each Additional Portfolio Purchase Date.

Title in the Leased Assets and the Lease Agreements will be retained by the Seller. The Lease Receivables to be purchased by the Issuer will be selected by the Seller. The Seller will select those Lease Receivables which meet the Eligibility Criteria, the Representations and Warranties and, if applicable, the Additional Lease Receivables Criteria in accordance with the Selection Procedure.

If any of the Lease Receivables do not satisfy the Eligibility Criteria, the Representations and Warranties and/or the Additional Lease Receivable Criteria, as applicable, the Seller is required to repurchase such Lease Receivable against payment of the Repurchase Price (see further "Repurchase" below).

#### *Consideration*

In consideration for the transfer of the Portfolio as at the Closing Date, the Issuer will pay the Seller the Initial Purchase Price and agree to pay to the Seller the Deferred Purchase Price on each Interest Payment Date thereafter to the extent of available funds.

#### *Conditions to sale*

The sale of the Initial Portfolio and any Additional Portfolio to the Issuer will in all cases also be subject to certain conditions as at the Closing Date and the relevant Additional Portfolio Purchase Date. The conditions include that:

- (a) the Issuer pays the Initial Purchase Price or the Additional Portfolio Purchase Price and the Deferred Purchase Price, as applicable;
- (b) a transfer notice from the Seller to the Issuer, the Security Trustee and the Cash Manager, substantially in the form as set out in the Purchase Agreement (a **Transfer Notice**) attaching the relevant Portfolio Schedule is certified by an authorised signatory of the Seller to be true and accurate in all material respects;
- (c) no Early Amortisation Event has occurred and is continuing as of the Purchase Date; and
- (d) the relevant Purchase Date will fall within the Revolving Period.

### *Representations and Warranties*

Pursuant to the Purchase Agreement, the Seller will make the following representations and warranties (the **Representations and Warranties**) to the Issuer and the Security Trustee in respect of the Lease Receivables included in the Portfolio as at the Cut-Off Date including but not limited to statements to the following effect:

- (a) the particulars of each Lease Receivable to be transferred are true and accurate and the contract reference numbers stated in the relevant Transfer Notice enable each Lease Receivable and Lease Agreement to be identified in the records of the Seller.
- (b) Each Lease Receivable constitutes a legal, valid and binding obligation of the relevant Lessee enforceable in accordance with its material terms.
- (c) Each Lease Receivable complied in all material respects with the Eligibility Criteria or the Additional Lease Receivables Criteria (as applicable) for the business in force at the time of origination.
- (d) Each Lease Agreement was entered into by the Lessor, on its own account.
- (e) All steps necessary to perfect the Seller's title to each Lease Receivable were duly taken at the appropriate time with all due diligence and all related costs and fees have been duly paid for.
- (f) The Seller has not, in whole or in part, assigned (whether outright or by way of security), transferred, sold, conveyed, discounted, novated, charged, disposed of or dealt with the benefit of, or right, title and interest to, any of the Lease Receivables in any way whatsoever and has not permitted any of the same to be seized, attached or subrogated.
- (g) In respect of any Related Security, prior to entering into a Lease Agreement with the relevant Lessee, the Seller has carried out or instructed to carry out in relation to the relevant asset all investigations, searches and other actions that would have been undertaken by a Prudent Lessor when entering into a Lease Agreement with the Lessee in respect of an amount equal to the amount due under the relevant Lease Receivables to be secured on an asset of the kind permitted under the Lease Receivables Criteria for new business in force at the time such Lessee issued the Lease Agreement.
- (h) Each Lessee was in respect of each Lease Agreement to which he is a party, as at the date of execution of such Lease Agreement and as at the relevant Purchase Date, an **Eligible Lessee**.
- (i) The Lease Receivables purchased by the Issuer as at the Closing Date will not comprise of Lease Receivables with amounts over €100 being more than 30 days in Arrears on the Closing Date.
- (j) No Lease Receivable or any payment thereunder has ever been written off according to the Seller's credit and collection policies as contained in the Operating Procedures and, in respect of each Lease Receivable, the Seller has not waived any Lessee's obligations or any event of default (howsoever described in the relevant Lease Agreement) under any Lease Receivables.
- (k) The transfer of the Lease Receivables and the assignment of all rights attaching thereto on the relevant Purchase Date and on any later date of purchase of an Additional Lease Receivable or an Alternative Lease Receivable pursuant to the Purchase Agreement and the Greek Assignment Agreement will be effective to transfer full, unencumbered title to the Lease Receivables, the Ancillary Rights and the Related Security to the Issuer and no further

act, condition or thing will be required to be done to transfer legal title of any Lease Receivables to the Issuer, require payment of the Lease Receivables, the Ancillary Rights and the Related Security arising thereunder to the Issuer or to enforce such right in court and the delivery to the relevant Lessee except the registration of a summary of the Greek Assignment Agreement with the Athens Pledge Registry in accordance with the requirements of Article 10, paragraph 8 of Law 3156.

- (l) The Seller has no obligations under or in connection with the Lease Receivables, other than the obligations of a Lessor included in the Standard Lease Receivables Documentation.
- (m) So far as the Seller is aware, no Lessee has asserted and no circumstances as at the relevant Purchase Date and the relevant Cut-Off Date exist as a result of which any Lessee would be entitled to assert:
  - (i) any lien, counterclaim, right of rescission, set-off, retention, subordination, compensation or balance of accounts; or
  - (ii) any defence to payment of any amount due or to become due or performance of any other obligation due under a Lease Agreement,except any assertion of a lien, counterclaim, right of rescission, set-off, retention, compensation, subordination or balance of accounts or a defence to payment or performance which has been resolved prior to the relevant Purchase Date.
- (n) Other than late payment of interest or principal, no Lessee is in material breach, default or violation of any obligation under the relevant Lease Agreement.
- (o) In respect of each Lease Receivable, the Seller has not received any written notice in accordance with the relevant Lease Agreement, or otherwise, that any event of default (howsoever described in the relevant Lease Agreement) in respect of the Lessee has occurred and is continuing.
- (p) The Seller has verified that each Leased Asset is duly insured by the Lessee or the Seller.
- (q) No proceedings have been taken by the Seller against any Lessee in respect of any Lease Receivables.
- (r) Neither the Seller nor any of its agents has received written notice of any litigation, dispute or complaint subsisting, threatened or pending which:
  - (i) has or might have a Material Adverse Effect on the validity or enforceability of any Lease Agreement;
  - (ii) may have a Material Adverse Effect on the benefit to the Issuer of the transfers contemplated by the Purchase Agreement; or
  - (iii) calls into question the Seller's title to any Lease Receivables or the value of the security in relation to such Lease Receivables.
- (s) No advance payment has been made in respect of any Lease Receivable falling due for payment on or after the relevant Purchase Date.
- (t) No Lease Receivable has been terminated, repudiated or rescinded by the Seller or, so far as the Seller is aware, terminated, repudiated or rescinded by any relevant Lessee.

- (u) The Lease Receivables Criteria include such investigations, searches and other actions and such enquiries as to the status and creditworthiness of each Lessee thereunder (having regard to all the circumstances including the amount of the credit given under such Lease Agreement and the identity of the Lessee or Lessees).
- (v) So far as the Seller is aware, no fraud has been perpetrated by any Lessee or any other person (whether or not an agent or employee of the Seller) in or in connection with the issue or completion or performance of any Lease Agreement and none of the documents, reports, forms and applications made, given, drawn-up or executed in relation to such issuance, completion or performance has been given, made, drawn-up or executed in a fraudulent manner.
- (w) So far as the Seller is aware, no Lease Agreement is void or voidable at the instance of any Lessee by reason of fraud, undue influence, duress, misrepresentation or for any other reason.
- (x) In respect of any Lease Receivables, all Property Deeds and Lease Receivables Records are held by, or to the order of, the Seller.
- (y) Since entering into the Lease Agreement, the Seller has administered the Lease Agreements with reasonable care and diligence and in accordance with the Operating Procedures.
- (z) In the transmission and treatment of personal data relating to the Lease Receivables, the Seller has complied with all applicable provisions and performed all the registrations required for the treatment and transmission of personal data relating to Guarantors, who are not legal persons, in respect of any guaranteed Lease Receivables.
- (aa) The Seller:
  - (i) is carrying on a financial trade;
  - (ii) originated or acquired the Lease Receivables in the ordinary course of that financial trade;
  - (iii) sells the Lease Receivables to the Issuer in the ordinary course of that financial trade; and
  - (iv) brings the Initial Purchase Price or the Additional Purchase Price and any Deferred Purchase Price into account in computing the profits of the financial trade.
- (bb) No withholding or deduction for or on account of tax is required in relation to any payments under the Lease Agreement, the Lease Receivables or in relation to any amounts relating to the realisation of a Leased Asset.

**Lease Receivables Criteria** means the Lease Receivables criteria of the Seller as set out in the Operating Procedures.

**Lease Receivables Records** means, in respect of an Lease Receivable, the original and/or copies of the Lease Agreement, all information maintained in electronic form including tapes and discs relating to the Lease Receivables and in relation to a Secured Lease Receivable, any original public documentation evidencing the Secured Lease Receivable including the Property Deeds.

**Mortgage** means, in respect of any Secured Lease Receivable, the charge by way of legal mortgage over the relevant property the benefit of which, prior to the relevant Purchase Date, is vested in the Lessor, as security for the repayment of that Secured Lease Receivable.

**Operating Procedures** means the Seller's operating procedures in respect of the Lease Receivables set out in the Operating Procedures Manual (as may be amended, varied or supplemented from time to time in accordance with the terms of the Servicing Agreement).

**Operating Procedures Manual** means the Seller's general operating procedures manual in respect of the administration of its business of financial leasing to professionals (individuals and legal entities) resident in the Hellenic Republic delivered to the Servicer on the Closing Date.

**Pre-Notation** means a judicial pre notation in respect of a Lease Receivable under article 1274 et seq of the GCC.

**Property Deeds** means, in respect of a Real Estate, the official notarial deeds, court decisions and land registry certificates which make up the title to the Property and the Mortgage or Pre-Notation.

**Prudent Lessor** means a prudent lessor entering into a Lease Agreement with the Lessee in Greece.

**Secured Lease Receivables** means a Lease Agreement which benefits from any Related Security.

**Standard Lease Receivables Documentation** means the standard form of documentation in relation to the Lease Receivables of the Seller as of the Closing Date, subject to such variations from time to time as would be acceptable to a Prudent Lessor.

#### *Eligibility Criteria*

The Seller will also make representations and warranties in respect of the Lease Receivables included in the Portfolio as at the relevant Cut-Off Date including statements to the following effect which together constitute the eligibility criteria in respect of the Lease Receivables (the **Eligibility Criteria**):

#### *Eligible Lease Receivables*

**Eligible Lease Receivables** are Lease Receivables:

- (a) which are originated by the Seller and legally and beneficially owned by the Seller;
- (b) which are created in compliance with, governed by and subject to the laws of Greece;
- (c) which are not subject to any dispute, right of lien, counter claim, right of recession, set-off, retention, subordination, compensation, balance of accounts, deferral, defence or claim existing or, in the Seller's knowledge, pending against the Seller;
- (d) which are not under or in connection with Defaulted Lease Agreements;
- (e) which are Lease Receivables of which all amounts that have become due under the relevant Lease Agreement have been collected in accordance with the ordinary business practices of the Seller and in accordance with any Requirement of Law or any Regulatory Direction applicable to the Seller;
- (f) which are capable of being subject to the Issuer Security;
- (g) where none of its Related Security and/or Ancillary Rights consists of:
  - (i) stocks or loan capital (**Securities**), interests in, or in dividends or other rights arising out of Securities, or rights to allotments of or to subscribe for, or options to acquire, Securities, other than:

- (A) Securities which are issued or raised by a body corporate not incorporated in the United Kingdom, are not registered in a register kept in the United Kingdom and, in the case of shares, are not paired with shares issued by a body corporate incorporated in the United Kingdom; and
- (B) interests in, or in dividends or other rights arising out of Securities, or rights to allotments of or to subscribe for, or options to acquire, Securities of the kind referred to at (A) above;
- (ii) units under a unit trust scheme; or
- (iii) any estate, interest, right or power in or over land in the United Kingdom (or the benefit of an obligation, restriction or condition affecting the value of any such estate, interest, right or power);
- (h) where the Related Security and/or Ancillary Rights are transferred to the Issuer pursuant to the Purchase Agreement by way of collateral only and for no consideration;
- (i) where none of the Related Security and/or Ancillary Rights consists of shares or interest in or rights arising out of or to acquire any shares;
- (j) which, are not more than 30 days in arrears for an amount greater than €100;
- (k) which relate to the lease of Eligible Leased Assets pursuant to Eligible Contracts with Eligible Lessees; and
- (l) which are free and clear of any Encumbrance (other than a Permitted Encumbrance).

**Permitted Encumbrance** means any Encumbrance permitted to be created in accordance with a Transaction Document.

*Eligible Contracts*

**Eligible Contracts** are Lease Agreements relating to the Lease Receivables:

- (a) which are entered into by the Seller in the ordinary course of the Seller's business on arms' length commercial terms as principal and not as agent for any party;
- (b) which are Lease Agreements in which the Seller had at the date of execution the requisite power to enter into on the terms on which it was made;
- (c) the Lessee under such Lease Agreement is an Eligible Lessee;
- (d) which are Lease Agreements in respect of which all acts, conditions and things required to be done, fulfilled and performed in order:
  - (i) to enable the Seller lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in such Lease Agreement; and
  - (ii) to ensure that the obligations expressed to be assumed by it in the Lease Agreement are legal, valid, binding and enforceable on the Seller,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected;

- (e) which have been duly executed by the relevant Lessee or Lessees and constitute legal, valid and binding obligations of the relevant Lessee or Lessees enforceable in accordance with their terms without a court order;
- (f) which have been duly executed by the Seller and constitute the legal, valid and binding obligations of the Seller, enforceable in accordance with its terms;
- (g) the execution and performance of which does not, to the Seller's knowledge, cause the Seller to be in conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by the Seller under:
  - (i) the Seller's articles of association;
  - (ii) any Requirement of Law or any Regulatory Direction; or
  - (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets;
- (h) which are governed by and subject to the laws of Greece;
- (i) in respect of which the execution and performance of the Seller does not require the consent of any other party or the consent, licence, approval or authorisation under any Regulatory Direction or by any Governmental Authority;
- (j) which have not been previously assigned or transferred by the Seller;
- (k) which are not subject to any prohibitions or restrictions on disclosure of any information relating thereto;
- (l) which, under the laws of Greece do not have to be filed, recorded or enrolled with any court or other authority in Greece and on or in relation to which no stamp, registration or similar tax is required to be paid;
- (m) in respect of which at least one payment of Lease Receivables due thereunder has been made prior to the relevant Purchase Date on which it is assigned to the Issuer;
- (n) which provide for the Rental Element payments due thereunder by instalments every 1, 3, 6 or 12 months;
- (o) which provide for the Rental Element payments due thereunder to be paid without any set-off, deduction, counterclaim or deferral;
- (p) which require the Lessee to maintain the Leased Asset in good working order or condition, to bear all costs of operating and maintaining the Leased Asset and not to alter the structure or functioning of the Leased Asset;
- (q) which provide for all payments under such Lease Agreement to be denominated in euro and made from an account which is located in Greece;
- (r) which are entered into in writing on the terms of the Standard Lease Receivables Documentation or any approved contract form without any modification or variation other

than in respect of modifications or variations to such terms which are not material and which are not contrary to, or otherwise in conflict with the Eligibility Criteria;

- (s) which constitute the whole agreement relating to one or more Leased Assets referred to therein between the Seller and the relevant Lessee immediately prior to the relevant Purchase Date on which it is assigned to the Issuer;
- (t) in respect of which the Seller has not received notice of early termination or prepayment;
- (u) which do not contain provisions whereunder the Lessee may require any variation to the terms of such Lease Agreement or any replacement or exchange or upgrade of the Leased Asset;
- (v) which do not contain provisions that allow for any grace period in terms of payment of principal or interest on the related Lease Receivables;
- (w) which, if related to a Lessee that has more than one Lease Agreement, all such Lease Agreements are included in the Portfolio;
- (x) which do not contain provisions which may give rise to a liability on the part of the Seller or any assignee thereof to make further advances, pay money or perform any other onerous act;
- (y) which do not contain any provisions which purport to cause the claim of the Seller against the relevant Lessee under the Lease Agreement to rank lower than *pari passu* with other creditors of the same creditor class of such Lessee;
- (z) which are entered into in compliance with the internal operating policies of the Seller;
- (aa) which are Lease Agreements in respect of which the term to maturity of the Lease Agreement is not less than one month and does not exceed 60 months prior to the Final Maturity Date;
- (bb) which require the relevant Lessee to pay all taxes and maintain insurance on the Leased Asset the subject of the Lease Agreement in accordance with the terms of the Leased Agreement;
- (cc) in respect of which no event has occurred or act or thing been done or omitted to be done pursuant to which or as a result of which the related Lease Agreement could be terminated by the Seller or the Lessee, including being a total loss for insurance purposes;
- (dd) under which no obligations are outstanding between the Seller and the Lessee or the Seller and any other party (including any builder or repairer, as the case may be) in relation to the Leased Asset and the Lease Agreement for which an assignee of the Leased Asset or the Lease Agreement could be held liable by the Seller or in respect of which any person could exercise any right of set-off;
- (ee) in respect of which the Lessee does not have the benefit of any Encumbrance other than the rights arising as lessee under the related Lease Agreement; and
- (ff) which have been registered with the competent First Instance Court Ledger of Leasing contracts.

**Governmental Authority** means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

### *Eligible Lessees*

**Eligible Lessees** are Lessees:

- (a) who are a party to a Lease Agreement as primary Lessee or Guarantor;
- (b) who are a Greek société anonyme or other entity organised under private law with a head office or effective management in Greece or a professional, sole trader/entrepreneur resident or having an establishment and carrying on business in Greece (but excluding real estate purchases for certain categories of professional individuals pursuant to Greek Financial Leasing Law), namely under the Greek Financial Leasing Law lawyers are explicitly prohibited from concluding real estate lease agreements;
- (c) who have full legal capacity to enter into the Lease Agreement under the laws of Greece;
- (d) who, to the best knowledge and belief of the Seller, are not subject to an Insolvency Event;
- (e) who are tax resident solely in Greece;
- (f) who are resident at the address set out in the relevant Lease Agreement and that address is in Greece;
- (g) whose identity has been verified by the Seller when entering into the relevant Lease Agreement;
- (h) who met the internal operating policies of the Seller for new business in force at the time such Lessee entered into the Lease Agreement;
- (i) which are not members of the Alpha Bank Group;
- (j) who do not fall in the shipping industry; and
- (k) whose Internal Rating is not less than CC on the Cut-Off Date.

**Internal Rating** means, the scale from AA to D used by the Alpha Bank Group to rate Lessees using its internal models, as modified and recalibrated by the Alpha Bank Group from time to time.

**Eligible Leased Assets** means Eligible Real Estate Assets, Eligible Equipment and Eligible Vehicles.

### *Eligible Real Estate Assets*

**Eligible Real Estate Assets** are Real Estate:

- (a) which are commercial or industrial properties located in Greece;
- (b) which are leased in whole by the Seller to the Lessee pursuant to an Eligible Contract;
- (c) in respect of which all Greek VAT payable in respect of the purchase by the Seller has been paid;
- (d) which are not a property under construction;
- (e) which, so far as the Seller is aware, are managed to a standard consistent with that of a prudent manager of commercial and/or industrial property (as applicable) and in accordance with the principles of good estate management;

- (f) which are occupied by the relevant Lessee or sub-Lessee (as the case may be), and is being used by the Lessee or sub-Lessee (as the case may be) for its proper purpose and in compliance with all relevant statutory and regulatory requirements and guidelines, and in accordance with the provisions of the relevant Lease Agreement;
- (g) in respect of which there are no claims or actions pending or threatened against the Seller in respect of the relevant Real Estate or which, to the Seller's knowledge, could be validly asserted against the Seller which if unsatisfied would give rise to an Encumbrance over such Real Estate;
- (h) are Real Estate in respect of which there are no material claims outstanding, or which could be validly asserted against the Seller (or any other person with a right to be indemnified by the Seller) including by a Lessee in respect of Real Estate and, so far as the Seller is aware, there are no existing circumstances (including as a result of Real Estate suffering from any damage, fault or defect, whether latent or manifest) that could lead to such a claim; and
- (i) are not, so far as the Seller is aware, a total loss for insurance purposes.

*Eligible Equipment*

**Eligible Equipment** is Equipment:

- (a) which is machinery equipment, furniture, information technology equipment, telecoms equipment, medical equipment, construction equipment, industrial use vehicles and technical installations in general;
- (b) which is not spare parts or inventories;
- (c) which has been delivered to, and not rejected by, the relevant Lessee and remains in the possession of or under the control of the relevant Lessee or Sub-Lessee (as the case may be), and is being used by, or at the direction of the Lessee or Sub-Lessee (as the case may be) for its proper purpose and in compliance with all relevant statutory and regulatory requirements and guidelines, including manufacturer's guidelines (whether or not having the force of law), and in accordance with the provisions of the relevant Lease Agreement;
- (d) in respect of which there are no claims or actions pending or threatened against the Seller in respect of the relevant Equipment or which, to the Seller's knowledge, could be validly asserted against the Seller which if unsatisfied would give rise to an Encumbrance over such Equipment;
- (e) in respect of which there are no material claims outstanding, or which could be validly asserted against the Seller (or any other person with a right to be indemnified by the Seller) including by a Lessee in respect of the Equipment and, so far as the Seller is aware, there are no existing circumstances (including as a result of Equipment suffering from any damage, fault or defect, whether latent or manifest) that could lead to such a claim;
- (f) in respect of which all Greek VAT payable in respect of the purchase by the Seller has been paid;
- (g) in respect of which the Lessee does not have the benefit of any Encumbrance other than the rights arising as lessee under the related Lease Agreement; and
- (h) which is located in Greece.

### *Eligible Vehicles*

**Eligible Vehicles** are Vehicles:

- (a) which are passenger cars, trucks, vans, buses or motorcycles;
- (b) which are not a ship or an aircraft;
- (c) in respect of which all Greek VAT payable in respect of the purchase by the Seller has been paid;
- (d) which is registered with the Greek Ministry of Transport and Communications in the form required;
- (e) which has been delivered to, and not rejected by, the relevant Lessee and remains in the possession of or under the control of the relevant Lessee or Sub-Lessee (as the case may be), and is being used by, or at the direction of the Lessee or Sub-Lessee (as the case may be) for its proper purpose and in compliance with all relevant statutory and regulatory requirements and guidelines, including manufacturer's guidelines (whether or not having the force of law), and in accordance with the provisions of the relevant Lease Agreement;
- (f) in respect of which there are no claims or actions pending or threatened against the Seller in respect of the relevant Vehicle or which, to the Seller's knowledge, could be validly asserted against the Seller which if unsatisfied would give rise to an Encumbrance over such Vehicle;
- (g) in respect of which there are no material claims outstanding, or which could be validly asserted against the Seller (or any other person with a right to be indemnified by the Seller) including by a Lessee in respect of a Vehicle or the operation of a Vehicle and, so far as the Seller is aware, there are no existing circumstances (including as a result of a Vehicle suffering from any damage, fault or defect, whether latent or manifest or being subject to any operational limitations) that could lead to such a claim;
- (h) which are not, so far as the Seller is aware, a total loss for insurance purposes; and
- (i) which are located in Greece.

**Additional Lease Receivables Criteria** means, the following criteria:

- (a) the Additional Lease Receivable must meet the relevant Eligibility Criteria;
- (b) the Representations and Warranties being true in every material respect on the relevant Additional Portfolio Purchase Date by reference to the facts and circumstances then subsisting;
- (c) the term to maturity of the Additional Lease Receivable is not less than 6 months;
- (d) the current loan to value ratio of the Additional Lease Receivable is not greater than 100%;
- (e) for Lease Receivables where the relevant Lease Agreements have a fixed rate of interest, the fixed rate shall not be less than three-month EURIBOR on the date of origination;
- (f) the Additional Lease Receivable must not relate to a Lease Agreement which has a rate of interest based on Alpha Base Rate;

- (g) if the Aggregate Lease Outstanding Balance of all the Lease Receivables due from a Lessee (and, if applicable, any Lessee which is part of the same corporate group) is equal to or greater than 2.5 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio, the Lessee must receive a credit estimate from Moody's that is not less than that of the Lessee relating to the Lease Receivables that are being replaced by the Additional Lease Receivables;
- (h) following the purchase of the relevant Additional Lease Receivables:
  - (i) the Weighted Average Current LTV is less than or equal to 90%
  - (ii) the Weighted Average Interest Rate of all the Lease Receivables is equal to or greater than 1.9 per cent above three-month EURIBOR for the current Interest Period;
  - (iii) the Weighted Average Remaining Term of all the Lease Receivables in the Portfolio is equal to or less than 155 months;
  - (iv) the Aggregate Lease Outstanding Balance of all Real Estate Lease Agreements shall not be less than 58.0 per cent. of the Aggregate Lease Outstanding Balance of the Lease Receivables in the Portfolio;
  - (v) the Aggregate Lease Outstanding Balance of all Equipment Lease Agreements shall not be more than 29.0 per cent. of the Aggregate Lease Outstanding Balance of the Lease Receivables in the Portfolio;
  - (vi) the Aggregate Lease Outstanding Balance of all Vehicle Lease Agreements shall not be more than 18.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio;
  - (vii) the Aggregate Lease Outstanding Balance of all Vehicle and Equipment Lease Agreements shall not be more than 1.1 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
  - (viii) the Aggregate Lease Outstanding Balance of all the Lease Receivables in the Portfolio for which the relevant Lessee is designated as falling under any one Industry Sector shall not exceed 24.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
  - (ix) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is designated as falling in any of the three largest Industry Sectors in the Portfolio shall not exceed 46.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
  - (x) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is designated as falling in the hotel (under 2 digit NACE CODE list) Industry Sector shall not exceed 8.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
  - (xi) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is designated as falling in the construction (under 2 digit NACE CODE list) Industry Sector shall not exceed 8.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;

- (xii) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee (and, if applicable, any Lessee which is part of the same corporate group) is designated as being real estate developers shall not exceed 5 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio (whereby on each Calculation Date, Alpha Leasing will determine the percentage of real estate developers by including those Lessees who are internally classified as being in the construction industry and who are actually engaged in real estate development activities);
- (xiii) floating rate Lease Receivables must account for at least 89 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
- (xiv) Lease Receivables with interest rates based on three-month EURIBOR must account for at least 72 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
- (xv) The Lessee having the highest Lease Outstanding Balances of all the Lease Receivables in the Portfolio shall have an Internal Rating equal to or higher than B;
- (xvi) The Lessee having the second highest Lease Outstanding Balances of all the Lease Receivables in the Portfolio shall have an Internal Rating equal to or higher than CC;
- (xvii) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is in any one Geographic Region shall not exceed 77.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio;
- (xviii) the Aggregate Lease Outstanding Balances of all the Lease Receivables under Lease Agreements which provide for the Rental Element payments by instalments every 6 months is not greater than 3.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
- (xix) the Aggregate Lease Outstanding Balances of all the Lease Receivables under Lease Agreements which provide for the Rental Element payments by instalments every 12 months is not greater than 3.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
- (xx) the Aggregate Lease Outstanding Balances of all the Lease Receivables under Lease Agreements where the Lessee has sub-leased the underlying asset to third parties is not greater than 7.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Agreements in the Portfolio;
- (xxi) balloon payments in respect of the Lease Receivables as a percentage of the current Aggregate Lease Outstanding Balance of all Lease Receivables is not greater than 3.0 per cent.; and
- (xxii) the Aggregate Lease Outstanding Balances of all the Lease Receivables due from:
  - (A) the Lessee (and, if applicable, any Lessee which is part of the same corporate group) having the highest Lease Outstanding Balances of all the Lease Receivables in the Portfolio is equal to or less than: (1) €29,600,000 during the Revolving Period and (2) 6.5 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio after the Revolving Period has ended; and

- (B) the five Lessees (and, if applicable, any Lessee which is part of the same corporate group) having the highest Lease Outstanding Balances of all the Lease Receivables in the Portfolio is equal to or less than: (1) €60,600,000 during the Revolving Period and (2) 13.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio after the Revolving Period has ended; and
- (C) the ten Lessees (and, if applicable, any Lessee which is part of the same corporate group) having the highest Lease Outstanding Balances of all the Lease Receivables in the Portfolio is equal to or less than: (1) €88,250,000 during the Revolving Period and (2) 19.0 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio after the Revolving Period has ended; and
- (D) the twenty Lessees (and, if applicable, any Lessee which is part of the same corporate group) having the highest Lease Outstanding Balances of all the Lease Receivables in the Portfolio is equal to or less than: (1) €133,070,000 during the Revolving Period and (2) 28.5 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio after the Revolving Period has ended.

**Geographic Region** means a geographic region of Greece in which the registered office, establishment or principal place of business of the Lessee is located.

**Industry Sector** means each of the industry sectors as categorised in Greece by the Hellenic Republic National Statistical Service of Greece with reference to NACE 2 digit code.

**Weighted Average Interest Rate** means, as of an Additional Portfolio Purchase Date, the weighted average interest rate of the Lease Receivables in the Portfolio calculated as the aggregate of the following calculated amounts for each Lease Agreement: (a) the Lease Outstanding Balance of the relevant Lease Agreement divided by the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio; multiplied by (b) the interest rate of such Lease Agreement.

**Weighted Average Remaining Term** means, as of an Additional Portfolio Purchase Date, the weighted average remaining term to maturity for the Lease Receivables in the Portfolio calculated as the aggregate of the following calculated amounts for each Lease Agreement: (a) the Lease Outstanding Balance of the relevant Lease Agreement divided by the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio; multiplied by (b) the remaining term (in months) to maturity of such Lease Agreement.

**Weighted Average Current LTV** means, as of an Additional Portfolio Purchase Date, the weighted average loan to value of the Lease Receivables in the Portfolio calculated as the aggregate of the following calculated amounts for each Lease Agreement: (a) the Lease Outstanding Balance of the relevant Lease Agreement divided by the Aggregate Lease Outstanding Balance of all Lease Receivables in the Portfolio; multiplied by (b) the current loan to value of such Lease Agreement.

#### *Seller Covenants*

The Seller will give certain covenants in favour of the Issuer in accordance with the terms of the Purchase Agreement, including a covenant that if the Seller becomes a licensed deposit-taking credit institution, the Seller will transfer collateral to the Issuer to offset any risk that Lessees having deposit accounts with the Seller may set-off payments owed under the Lease Agreements against amounts owed by the Seller to such Lessees pursuant to applicable consumer legislation.

### *Applicable law and jurisdiction*

The Purchase Agreement and all non-contractual obligations arising out of or in connection with it will be governed by English law.

### *Repurchase*

Pursuant to the terms of the Purchase Agreement, the Seller will be required to repurchase the Lease Receivables sold pursuant to the Purchase Agreement if any breach of the Representations and Warranties, made by the Seller in relation to that Lease Receivable, by reference to the facts and circumstances then subsisting at the relevant date on which such representation or warranty was given, may have a Material Adverse Effect in relation to the Lease Receivable and that breach has not been cured in all material respects within 21 Business Days after the date on which the Seller became aware or (if earlier) was notified by the Servicer or the Issuer of the relevant breach of the Representations and Warranties. Then the relevant Lease Receivables must be repurchased by the Seller on the next following Interest Payment Date.

Where a Lease Receivable causes a breach of the Additional Lease Receivables Criteria, the Seller shall only be required to repurchase those Lease Receivables (randomly selected) that would ensure the satisfaction of the Additional Lease Receivables Criteria as at the relevant Purchase Date.

However, where a breach of the Representations and Warranties or any of them (including the Eligibility Criteria) occurs by reason of a Lease Agreement (or part thereof) being determined illegal, invalid, non binding or unenforceable, the Seller will not be obliged to repurchase the relevant Lease Receivables, but will on or before the following Interest Payment Date pay an amount equal to the Aggregate Lease Outstanding Balance of such Lease Receivables and any amounts accrued but unpaid as at the immediately following Interest Payment Date.

If a Lease Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is otherwise due to be repurchased pursuant to the Purchase Agreement, the Seller shall not be obliged to repurchase the Issuer's rights, title, interest and benefit in to and under such Lease Receivables but shall instead indemnify the Issuer and the Security Trustee against any loss and all liabilities suffered by reason of any warranty or representation relating to or otherwise affecting such Lease Receivables being untrue or incorrect by reference to the facts subsisting at the date on which the relevant warranty or representation was given.

### *Repurchase Price*

On repurchase of the Lease Receivables, the Seller will pay to the Issuer the Repurchase Price. The **Repurchase Price** will be an amount equal to the aggregate of:

- (a) the Lease Outstanding Balance of the relevant Lease Agreements as at the date of the repurchase;
- (b) an amount equal to all other amounts due in respect of the relevant Lease Receivables to the date of repurchase;
- (c) an amount equal to the accrued interest on the Lease Outstanding Balance of the relevant Lease Receivables from the last interest payment date under the relevant Lease Receivables; and
- (d) the properly incurred costs and expenses of the Issuer incurred in relation to such repurchase or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant representation or warranty,

after deducting an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).

### *Seller Call Options*

The Seller will have the following options to repurchase certain Lease Receivables in the circumstances set out below.

#### Seller Call Option

The Seller may exercise the Seller Call Option granted by the Issuer pursuant to the Purchase Agreement to purchase, and have assigned to it by the Issuer, all (but not part) of the Portfolio and all rights attaching thereto in full on the next Interest Payment Date by giving notice to the Issuer of not more than 60 days and not less than 30 days of such exercise.

Such purchase will be for an amount equal to the higher of (i) the Aggregate Lease Outstanding Balance of the Lease Receivables on such Interest Payment Date and (ii) the Principal Amount Outstanding of the Class A Notes and the Class B Notes, all accrued interest thereon and any payments ranking in priority to item (g) of the Pre-Acceleration Revenue Priority of Payments less the amount (if any) standing to the credit of the Reserve Account.

#### Seller Defaulted Call Option

Following receipt of a notice from the Servicer that any Lease Agreements have become Defaulted Lease Agreements, the Seller may (provided that the Seller, or if the Seller is unrated the entity that has Control over the Seller, has a long-term unsecured, unsubordinated and unguaranteed debt obligation rating of at least Baa3 from Moody's and provided that a Controlling Shareholder Downgrade Event has not occurred), by giving the Issuer and the Trustee notice of not more than 7 days and not less than 1 day, exercise the Seller Defaulted Call Option granted by the Issuer pursuant to the Purchase Agreement to allow the Seller to purchase and have assigned to it by the Issuer on any Business Day, any Lease Receivables that relate to such Defaulted Lease Agreements and all rights attaching thereto as are specified in such notice.

The consideration payable by the Seller to the Issuer on the relevant Business Day in respect of the purchased Lease Receivables that relate to such Defaulted Lease Agreements shall be an amount equal to the Lease Outstanding Balance plus accrued but unpaid interest relating to the Lease Receivables of the portfolio of Defaulted Lease Agreements to be purchased on such Business Day.

Pursuant to the Purchase Agreement, the Seller may transfer Alternative Lease Receivables to the Issuer and repurchase Lease Receivables relating to the Defaulted Lease Agreements and both the Seller and the Issuer may set-off the Repurchase Price of the Lease Receivables relating to the Defaulted Lease Agreements with the purchase price of the Alternative Lease Receivables (which will be equal to or greater than the aggregate of the Lease Outstanding Balance of such Lease Receivables in relation to the Defaulted Lease Agreements) with any cash consideration that would have been payable by the Seller to the Issuer in respect of such Lease Receivables. If the aggregate of the Lease Outstanding Balance of such Alternative Lease Receivables is greater than the cash consideration that would have been payable by the Seller to the Issuer, the difference will not be payable on the purchase date but the Seller will have the right to the Deferred Purchase Price.

In addition, the Substitution Criteria must be satisfied in respect of such Alternative Lease Receivables if they are to be included in the Portfolio. If the Seller decides not to exercise the Seller Defaulted Call Option, the Seller will give notice to the Issuer of such decision within 7 days of a Lease Agreement becoming a Defaulted Lease Agreement.

### *Variations other than Permitted Variations*

The Seller shall purchase, and have assigned to it by the Issuer, any Lease Receivables where the Seller has agreed with the Lessee to amend the terms of the Lease Agreements to which such Lease Receivables relate and where such amendment does not constitute a Permitted Variation.

The consideration payable by the Seller to the Issuer on the relevant Business Day in respect of the purchased Lease Receivables shall be an amount equal to the Lease Outstanding Balance plus accrued but unpaid interest relating to the Lease Receivables to be purchased on such Business Day.

### **Substitution Criteria**

On any Business Day, the Seller may remove any Lease Receivable from the Portfolio by purchasing it and replacing it by selling to the Issuer another Lease Receivable (a **Substitute Lease Receivable**) provided that such Substitute Lease Receivable meets the following criteria (the **Substitution Criteria**):

- (a) during the Revolving Period, (i) the Substitute Lease Receivable meets the Additional Lease Receivables Criteria; or (ii) the Substitute Lease Receivable meets the criteria (i) to (xiii) under (b) below; and
- (b) after the Revolving Period, the Substitute Lease Receivable meets the following criteria:
  - (i) such Substitute Lease Receivable meets the Eligibility Criteria;
  - (ii) the Lessee under the Lease Agreement relating to such Substitute Lease Receivable has an Internal Rating which is not less than the Internal Rating of the Lessee under the Lease Agreement relating to the Lease Receivable being removed from the Portfolio;
  - (iii) the Leased Asset relating to the Substitute Lease Receivable must be the same type of Leased Asset as the Lease Receivable which it is replacing;
  - (iv) its term to maturity is not longer than the Lease Receivable which it is replacing;
  - (v) the Lease Outstanding Balance of such Substitute Lease Receivable is not less than the Lease Outstanding Balance of the Lease Receivable which it is replacing;
  - (vi) for Lease Receivables where the relevant Lease Agreements have a floating rate of interest, the spread over the relevant reference index applicable to the Lease Agreement relating to such Substitute Lease Receivable is not less than that of the Lease Agreement relating to the Lease Receivable which it is replacing;
  - (vii) for Lease Receivables where the relevant Lease Agreements have a fixed rate of interest, the interest rate applicable to the Lease Agreement relating to such Substitute Lease Receivable is not less than that of the Lease Agreement relating to the Lease Receivable which it is replacing;
  - (viii) the Leased Asset relating to the Substitute Lease Receivable must not have a balloon payment greater than the Lease Receivable which it is replacing;
  - (ix) the Leased Asset relating to the Substitute Lease Receivable must pay a rate of interest based on three-month EURIBOR if the Lease Receivable which it is replacing pays three-month EURIBOR;

- (x) the Leased Asset relating to the Substitute Lease Receivable must pay a rate of interest based on one-month EURIBOR, three-month EURIBOR, six-month EURIBOR or twelve-month EURIBOR if the Lease Receivable which it is replacing pays a floating rate of interest not based on three-month EURIBOR;
- (xi) the Leased Asset relating to the Substitute Lease Receivable must pay with the same or greater frequency than the Lease Receivable which it is replacing;
- (xii) the Leased Asset relating to the Substitute Lease Receivable must not have the underlying asset sub-leased to third parties if the Lease Receivable which it is replacing does not have the underlying asset sub-leased to third parties;
- (xiii) the Leased Asset relating to the Substitute Lease Receivable must satisfy items (b), (d), (g), (h)(viii) to (h)(xii), (h)(xvii), and (h)(xxii) of the Additional Lease Receivables Criteria,

provided that such removal and replacement will only be made as long as the Aggregate Lease Outstanding Balance of Lease Receivables removed from the Portfolio and replaced with Substitute Lease Receivables does not to exceed 15% of the Initial Portfolio as at the Closing Date.

To effect the transaction, the Issuer will sell the Lease Receivable to the Seller and the consideration for the sale of the Lease Receivable will be set-off with the consideration from the sale of Substitute Lease Receivable by the Seller to the Issuer.

The Substitution Criteria shall also apply to Alternative Lease Receivables but as if the references to the words "Substitute Lease Receivable" are replaced by the words "Alternative Lease Receivable".

*Applicable law and jurisdiction*

The Purchase Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Purchase Agreement.

## 2. **SERVICING AGREEMENT**

On or prior to the Closing Date the Issuer, the Note Trustee, the Security Trustee, Alpha Bank and Alpha Leasing will enter into a servicing agreement (the **Servicing Agreement**) pursuant to which Alpha Leasing will be instructed to act as Servicer and to make payments and transfers of monies in respect of the Lease Receivables.

### **Collection and Servicing Activities**

*General*

The Servicer shall when carrying out the Collection and Servicing Activities act in accordance with the collection and servicing procedures of Alpha Leasing in accordance with the principles of a prudent vehicle lessor, equipment lessor or real estate lessor (as the case may be), as amended from time to time in accordance with the terms and conditions of the Transaction Documents, (the **Collection and Servicing Procedures**) using the same degree of skill and attention that the Servicer exercises with respect to comparable vehicle, equipment or real estate Lease Agreements (as the case may be) that the Servicer administers for itself or others. The Servicer will also carry out certain collection tasks on behalf of the Issuer.

### *Description of Servicing Functions*

The duties of the Servicer will be set out in the relevant section of the Servicing Agreement and the Servicer will agree, amongst other things, to:

- (a) administer the Lease Agreements and in particular to collect all Collections;
- (b) endorse all Post-Dated Cheques as they mature to the order of the Issuer, deposit them in the Issuer Safety Deposit Box, collect them, present them for payment and transfer such monies when applicable to the Issuer Collection Account;
- (c) deal with early repayments and any Permitted Variations;
- (d) (re)calculate the Lease Receivables and/or the Lease Maturity Date in accordance with the Servicer's Collection and Servicing Procedures and subject to the terms of the relevant Lease Agreement;
- (e) prepare and publish the financial and other reporting on the performance of the Portfolio including the Servicer Quarterly Report;
- (f) procure that all asset records (e.g. original of Lease Agreements) and Vehicle, Equipment or Real Estate documents (as the case may be) (to the extent retained by the Seller and/or the Servicer) related to the relevant Lease Agreement are kept in safe custody for the benefit of the Issuer, the Security Trustee and the Note Trustee and are separately identifiable from its own asset records;
- (g) give access to its records to the Issuer or the Security Trustee or the Note Trustee (or any agent) upon request;
- (h) deal with any Lease Agreements in Arrears in accordance with the terms of the Servicing Agreement;
- (i) deal with (and, if necessary repossess and return) any Defaulted Lease Agreements in accordance with the terms of the Servicing Agreement;
- (j) operate computer systems which should, *inter alia*, record on an asset-by-asset basis the amounts due by each Lessee under each Lease Agreement or other obligor and the correspondence details of each obligor; and
- (k) perform other tasks incidental to the above.

### *Description of Servicing Standard*

In accordance with the terms of the Servicing Agreement, the Servicer shall when carrying out its duties:

- (a) comply with the Servicer's Collection and Servicing Procedures; and
- (b) at all times devote or procure that there is devoted to the performance of its obligations, exercise of its discretions and its exercise of the rights of the Issuer and where so permitted the Security Trustee in respect of the Lease Receivables at least the same amount of (i) time and attention, (ii) the same level of skill, care and diligence in the performance of those obligations and discretions as it would if it were administering receivables which it beneficially owned and, in any event, will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder and consider the

interest of the Issuer and the Security Trustee (acting on behalf of the Secured Creditors) at all times whilst carrying out the services pursuant to the Servicing Agreement but the Servicer shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law.

In addition, the Servicer shall service the assets forming part of the Portfolio in compliance with the Lease Agreements, the Purchase Agreement and certain general covenants of the Servicer (including covenants as to the compliance with any applicable laws in rendering the services owed by the Servicer).

#### *Collections and distribution*

Amounts received from the Lessees in relation to the Lease Receivables will be deposited directly into the Seller Collection Account. The Servicer will ensure that all Collections are paid into the Seller Collection Account and if any amounts are incorrectly deposited into another account, the Servicer will transfer such amounts to the Seller Collection Account. Amounts standing to the credit of the Seller Collection Account representing Collections will be transferred to the Issuer Collection Account held in the name of the Issuer at the Greek Account Bank on a daily basis.

#### *Floating rate of interest*

The Lease Agreements that have a floating rate of interest provide for a floating rate of interest linked to either one-month, three-month, six-month or twelve-month EURIBOR or the Alpha Base Rate (as the case may be) plus a margin. The reset date for the Lease Agreements that have a floating rate of interest linked to twelve-month EURIBOR is 1 January each year. The reset dates for the Lease Agreements that have a floating rate of interest linked to six-month EURIBOR are 1 January and 1 July each year. The reset dates for the Lease Agreements that have a floating rate of interest linked to three-month EURIBOR is 1 January, 1 April, 1 July and 1 October each year. The reset date for the Lease Agreements that have a floating rate of interest linked to one-month EURIBOR is the first day of each month. As long as the Servicer is Alpha Leasing (or any entity of the Alpha Bank Group), the Servicer is entitled to set the Alpha Base Rate provided that the Alpha Base Rate will not be less than the minimum lending rate set by the European Central Bank from time to time plus 3 per cent..

#### *Performance by Third Parties*

The Servicer is permitted to delegate some or all of its duties to other entities, including its affiliates and subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

#### *Allocation of Collections*

Where the Lease Receivables in relation to two or more Lease Agreements from a Lessee are included in the Portfolio, in a Collection Period amounts received from the Lessee will be applied in the following order:

- (a) *firstly*, to the applicable invoice relating to such payment;
- (b) *secondly*, where payments are not identified as relating to a specific invoice, and after notification to the Lessee, provided that such directions are received on the day of such payment, to the relevant invoice at the direction of the Lessee; and
- (c) *thirdly*, where no such allocation is specified by the relevant Lessee on the day of such payment, to the oldest invoice then outstanding until the outstanding balance of such invoice

has been reduced to zero and thereafter to the next oldest invoices in order until the outstanding balance of such invoices has been reduced to zero.

Additionally, any Collections received and allocated to the Lease Receivables included in the Portfolio should, unless the relevant invoice specifies otherwise, first be applied and allocated to Lease Interest Collections and then to Lease Principal Collections.

Under the Real Estate Lease Agreements it is provided that the Lessor may allocate the Collections at its discretion (the Lessee waives his rights under 422 and 423 of the Greek Civil Code).

#### *Servicer Reports*

Seven Business Days prior to each Interest Payment Date, the Servicer shall, using information provided to it by the Seller, pursuant to the Servicing Agreement, prepare and deliver to the Issuer, the Security Trustee, the Note Trustee, the Principal Paying Agent, the Cash Manager and the Account Bank, the Greek Account Bank, and, upon its appointment only, the Stand-by Servicer with the Servicer Quarterly Report.

If the information given in the Servicer Quarterly Report is not sufficient for the Issuer, the Security Trustee, the Note Trustee, the Principal Paying Agent, the Cash Manager or the Account Bank and, upon their appointment only, the Stand-by Servicer, in order to perform their respective tasks (including the preparation of any reports or provisions of other information) under the Servicing Agreement or the other Transaction Documents, the Servicer has undertaken to give such assistance as reasonably requested by the relevant party.

Each Servicer Quarterly Report shall:

- (a) be in electronic form and substantially in the format set forth in the Servicing Agreement;
- (b) cover the Collection Period(s) immediately preceding the relevant Interest Payment Date; and
- (c) summarise the status of the assets forming part of the Portfolio.

#### **Permitted Variations**

The Servicer may amend the terms of the Lease Agreements with the relevant Lessees subject to certain conditions set out in the Servicing Agreement and provided that the Lease Agreements are not Defaulted Lease Agreements.

The Servicing Agreement provides, amongst others, that, prior to the appointment of the Stand-by Servicer:

- (a) if the amendment provides for a new expiry date of the relevant Lease Agreement, the Weighted Average Remaining Term should be not more than 155 months during the Revolving Period and should be 155 months *less* the number of months elapsed since the end of the Revolving Period thereafter, provided that, if the relevant expiry date is postponed for a period longer than one year, such amendment will not be agreed for Lease Agreements having an aggregate outstanding principal balance greater than 20 per cent. of the Aggregate Lease Outstanding Balance of the Initial Portfolio;
- (b) if the amendment provides for the reduction of the spread over the relevant reference index applicable to the Lease Agreements, such reduction will not be agreed for Lease Agreements having an aggregate outstanding principal balance greater than 10 per cent. of the Aggregate Lease Outstanding Balance of the Initial Portfolio provided that the weighted average spread

over three-month EURIBOR (determined under Condition 4.3) on the Portfolio, following such reduction, is at least equal to 1.90 per cent.; and

- (c) if the amendment provides for the switch from a floating interest rate to a fixed interest rate, such amendment will not be agreed for Lease Agreements having an aggregate outstanding principal balance greater than 5 per cent. of the Aggregate Lease Outstanding Balance of the Initial Portfolio and will not be agreed if such amendment would result in the failure of item (h)(xiii) of the Additional Lease Receivables Criteria.

In this latter case, prospective Noteholders should be aware that the Issuer will not enter into any swap transaction in order to hedge the potential interest rate exposure of the Issuer in relation to such fixed interest rate Lease Agreements.

Upon the appointment of a Stand-by Servicer, no further Permitted Variations may be agreed.

#### *Servicer fee*

In accordance with the Priority of Payments, the Issuer shall pay on each Interest Payment Date to the Servicer a fee as set out in the Servicing Agreement (the **Servicer Fee**).

#### **Appointment of Stand-by Servicer**

Following the occurrence of a Controlling Shareholder Downgrade Event, a suitable Stand-by Servicer will be appointed by the Issuer and, at the option of the Security Trustee, the Security Trustee. The Stand-by Servicer will have to satisfy and meet the requirements and standards as set out in the Servicing Agreement.

Following the occurrence of a Servicer Termination Event, the Stand-by Servicer will take over the services of the Servicer under the Servicing Agreement.

The Stand-by Servicer will be responsible for carrying out the services of the Servicer in accordance with the provisions of the Servicing Agreement. In consideration of these duties, once the Stand-by Servicer has taken over the services, the Stand-by Servicer will receive the Servicer Fee to be paid by the Issuer on each Interest Payment Date according to the applicable Priority of Payments.

Following the appointment of the Stand-by Servicer but as long as the Stand-by Servicer has not taken over the services of the Servicer, the Stand-by Servicer will receive the Stand-by Servicer Stand-By Fee to be paid by the Issuer on each Interest Payment Date according to the applicable Priority of Payments.

The Security Trustee is not obliged or bound to procure or appoint a Suitable Entity to act as Stand-by Servicer. The Security Trustee will not be liable for any Liabilities resulting from the failure of the Issuer to appoint a Suitable Entity to act as Stand-by Servicer.

#### **Commingling**

Upon a Controlling Shareholder Downgrade Event, the Servicer will notify the Lessees within 10 days that the Lessees must henceforth deposit the Lease Instalments into a new bank account at an eligible bank to be established in the name of the Issuer. If after 30 days since the Lessee was given notice to deposit the Lease Instalments into a new bank account, a Lessee continues to pay the Lease Instalments into the Seller Collection Account, an amount will be drawn down under the Subordinated Reserve Loan Facility.

*Applicable law and jurisdiction*

The Servicing Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Servicing Agreement.

**3. TRUST DEED**

On the Closing Date, the Issuer and the Note Trustee will enter into a trust deed (the **Trust Deed**) pursuant to which the Issuer and the Note Trustee will agree that the Notes are subject to the provisions in the Trust Deed. The Conditions and the forms of the Notes are constituted by, and set out in the Trust Deed.

The Note Trustee will agree to hold the benefit of the Issuer's covenant to pay on trust for itself and the Noteholders.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Note Trustee for its services under the Trust Deed at the rate and times agreed between the Issuer and the Note Trustee together with payment of any liabilities incurred by the Note Trustee in relation to the Note Trustee's performance of its obligations under or in connection with the Trust Deed and the other Transaction Documents.

*Retirement of Note Trustee*

The Note Trustee from time to time may retire at any time upon giving not less than 90 days' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of the Note Trustee shall not become effective unless there remains a trustee (being a trust corporation) in office after such retirement. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed.

*Applicable law and jurisdiction*

The Trust Deed will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Trust Deed.

**4. DEED OF CHARGE**

On the Closing Date, the Issuer, each of the Secured Creditors (other than the Noteholders) and the Security Trustee will enter into a security deed (the **Deed of Charge**). The Security Trustee shall hold the benefit of the Issuer Security for the Secured Creditors from time to time on the terms of the Deed of Charge and the Greek Security Documents and shall deal with the Issuer Security and apply all payments, recoveries or receipts in respect of the Issuer Security in accordance with the Conditions and the Deed of Charge.

As continuing security for the payment or discharge of the Secured Liabilities, the Issuer will create in favour of the Security Trustee, for itself and on trust for the Secured Creditors, in accordance with the terms of the Deed of Charge:

- (a) an assignment by way of first fixed security of each Lease Receivable (to the extent not covered by the Greek Security);

- (b) an assignment by way of first fixed security of its rights under each relevant Transaction Document;
- (c) a first fixed security over each Authorised Investment (which may take effect as a floating charge);
- (d) a first fixed charge over the Issuer Collection Account, the Reserve Account and the Issuer Transaction Account and ledgers of the Issuer Transaction Account and any other bank or other accounts in which the Issuer may at any time have or acquire any benefit (to the extent not covered by the Greek Security); and
- (e) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future except to the extent otherwise charged or secured under the Deed of Charge.

Each of the Secured Creditors (other than the Security Trustee and the Noteholders) will agree to be bound by the provisions of the Deed of Charge and, in particular, will agree to be bound by the Priority of Payments, the limited recourse and non-petition provisions set out in the Deed of Charge.

Only the Issuer Security shall be available to satisfy the Issuer's obligations under the Notes. Accordingly, recourse against the Issuer in respect of such obligations shall be limited to the Issuer Security and the claims of the Secured Creditors against the Issuer under the Transaction Documents may only be satisfied to the extent of the Issuer Security. If:

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes (including payments of principal, and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

*Applicable law and jurisdiction*

The Deed of Charge will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Deed of Charge.

**5. GREEK DOCUMENTS**

*Greek Assignment Agreement*

The Issuer will enter into the Greek Assignment Agreement with the Seller on the Closing Date pursuant to which the Seller will assign all claims and rights attaching to the Lease Agreements comprised in the Initial Portfolio and any Additional Portfolio on each respective Additional Portfolio Purchase Date and/or any Alternative Lease Receivables and/or the Substitute Lease Receivables on each respective purchase date to the Issuer and transfer to the Issuer the Lease

Receivables, Ancillary Rights and Related Security derived from or related to the respective Lease Agreement or Leased Asset. The Greek Assignment Agreement will be subject to the terms and conditions of the Purchase Agreement.

*Greek Law Pledge Agreement*

On or prior to the Closing Date, but with effect from the Closing Date, the Issuer and the Security Trustee will enter into a Greek law pledge (the **Greek Account Pledge**) over the Issuer's rights, title and interest in the Reserve Account and the Issuer Collection Account pursuant to a Greek law pledge agreement to be entered into on or about the Closing Date between the Issuer, the Greek Account Bank and the Security Trustee (the **Greek Law Pledge Agreement**).

The Greek Law Pledge Agreement is governed by Greek law.

**6. CASH MANAGEMENT AGREEMENT**

*General*

On or prior to the Closing Date, The Bank of New York Mellon, London Branch as the Cash Manager (the **Cash Manager**), the Issuer and the Security Trustee will enter into a cash management agreement (the **Cash Management Agreement**) pursuant to which the Cash Manager will provide certain cash management and bank account operation services to the Issuer in respect of the Portfolio.

*Cash Management Services*

The Cash Management Services in respect of the transaction include but are not limited to:

- (a) maintaining the Issuer Transaction Account Ledgers as discussed below under "Description of Certain Transaction Documents - Bank Account Agreement");
- (b) administering the Priorities of Payments including calculating amounts payable by the Issuer thereunder (see "Cashflows" below); and
- (c) preparing and assisting the Servicer in preparing and delivering to the Issuer, the Security Trustee and Moody's the Investor Reports and the Payment Reports in respect of the Portfolio, the administration of the Issuer Collection Account, Reserve Account and the Issuer Transaction Account and the cash management services related thereto.

*Issuer Transaction Account Ledgers*

In addition to the Issuer Collection Account, the Reserve Account and the Issuer Transaction Account, the Issuer will, as applicable, establish such additional accounts as may be required in accordance with the terms of the Transaction Documents. The Issuer (or the Cash Manager on its behalf) shall maintain the following ledgers on the Issuer Transaction Account (the **Issuer Transaction Account Ledgers**):

(a) **Principal Ledger**

Principal Receipts will be credited to the Principal Ledger in accordance with the Bank Account Agreement and the Servicing Agreement. The Issuer will apply amounts standing to the credit of the Principal Ledger in accordance with the Pre-Acceleration Principal Priority of Payments or the Post Acceleration Priority of Payments (as applicable).

(b) **Revenue Ledger**

Revenue Receipts will be credited to the Revenue Ledger in accordance with the Bank Account Agreement and the Servicing Agreement. The Issuer will apply amounts standing to the credit of the Revenue Ledger in accordance with the Pre-Acceleration Revenue Priority of Payments or the Post Acceleration Priority of Payments (as applicable).

(c) **Retained Principal Receipts Ledger**

On each Interest Payment Date falling in the Revolving Period, an amount equal to all Available Principal Receipts shall be credited to the Retained Principal Receipts Ledger. Amounts standing to the credit of the Retained Principal Receipts Ledger shall during the Revolving Period be used by the Issuer for the purchase of Additional Portfolios from the Seller.

(d) **Principal Deficiency Ledgers**

There will be two Principal Deficiency Ledgers, namely: (i) a principal deficiency ledger in respect of the Class A Notes (the **Class A Notes Principal Deficiency Ledger**) and (ii) a principal deficiency ledger in respect of the Class B Notes (the **Class B Notes Principal Deficiency Ledger**). Deficiencies arising from Principal Losses on the Portfolio or the application of Principal Receipts and/or amounts applied as Available Revenue Receipts to cure any Income Deficits will be debited:

- (i) *firstly*, to the Class B Notes Principal Deficiency Ledger so long as, and to the extent that, the debit balance of the Class B Notes Principal Deficiency Ledger is less than or equal to the Principal Amount Outstanding on the Class B Notes (taking into account any amount previously debited to such Class B Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with the Pre-Acceleration Revenue Priority of Payments); and
- (ii) *secondly*, to the Class A Notes Principal Deficiency Ledger so long as, and to the extent that, the debit balance of the Class A Notes Principal Deficiency Ledger is less than or equal to the Principal Amount Outstanding on the Class A Notes (taking into account any amount previously debited to such Class A Notes Principal Deficiency Ledger and in respect of which funds have not yet been allocated in accordance with the Pre-Acceleration Revenue Priority of Payments).

The Class A Notes Principal Deficiency Ledger will record as a credit Available Revenue Receipts applied pursuant to item (h) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, become Available Principal Receipts). The Class B Notes Principal Deficiency Ledger will record as a credit Available Revenue Receipts applied pursuant to item (i) of the Pre-Acceleration Revenue Priority of Payments (if any) (which amounts shall, for the avoidance of doubt, become Available Principal Receipts).

(e) **Retained Profit Ledger**

The Issuer's retained profit will be credited in the Retained Profit Ledger in accordance with the Pre-Acceleration Revenue Priority of Payments. Any dividends paid out of such amounts to Holdings shall be debited from such ledger.

### *Reserve Account*

The Issuer (or the Greek Account Bank on its behalf) shall establish and maintain the Reserve Account with the Greek Account Bank. The Issuer (or the Cash Manager on its behalf) shall maintain the Credit Reserve Ledger and the Liquidity Reserve Ledger on the Reserve Account.

Amounts standing to the credit of the Reserve Account will be applied on each Calculation Date, up to but excluding the Calculation Date immediately preceding the Final Maturity Date, as follows:

- (i) *firstly*, amounts standing to the credit of the Credit Reserve Ledger shall be used by the Issuer as Available Revenue Receipts; and
- (ii) *secondly*, if after applying the Available Revenue Receipts, such amounts are insufficient to pay items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments, amounts standing to the credit of the Liquidity Reserve Ledger shall be used by the Issuer as Available Revenue Receipts to pay items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments.

The Reserve Account will be funded on the Closing Date in the amount of the Initial Reserve Fund Required Amount from amounts advanced under the Subordinated Reserve Loan Facility. 50% of the Initial Reserve Fund Required Amount will be used to fund the Credit Reserve Ledger and 50% of the Initial Reserve Fund Required Amount will be used to fund the Liquidity Reserve Ledger.

In accordance with the provisions of the Pre-Acceleration Revenue Priority of Payments, the Cash Manager will, on each Interest Payment Date, credit the Credit Reserve Ledger up to the Credit Reserve Ledger Required Amount and the Liquidity Reserve Ledger up to the Liquidity Reserve Ledger Required Amount *pari passu* with amounts from Available Revenue Receipts such that the aggregate of the balances standing to the credit of the Credit Reserve Ledger and the Liquidity Reserve Ledger is equal to the Reserve Fund Required Amount.

A further amount will be drawn down under the Subordinated Reserve Loan Facility to fund the Reserve Fund if 30 days have passed since the notification to the Lessees to redirect payments upon a Controlling Shareholder Downgrade Event. The amount drawn down will be credited to the Credit Reserve Ledger and will be an amount equal to the aggregate of the next scheduled payment under the Lease Agreements for each Lessee who has not redirected payments (the **Commingling Amount**).

On the Final Maturity Date, all amounts standing to the credit of the Reserve Account will form part of the Available Revenue Receipts without restriction.

### *Authorised Investments*

The Cash Manager may invest moneys standing from time to time to the credit of the Issuer Transaction Account, the Issuer Collection Account and the Reserve Account in Authorised Investments as directed by the Issuer or by the Servicer subject to, *inter alia*, the following provisions:

- (a) such Authorised Investment shall be made in the name of the Issuer;
- (b) any costs properly and reasonably incurred or levied in making and changing Authorised Investments will be reimbursed to the Cash Manager by the Issuer; and

- (c) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the Issuer Transaction Account.

**Authorised Investments** means:

- (a) any Euro denominated debt securities; and
- (b) Euro demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper),

provided that in all cases either such investments (i) mature at least one Business Day before the next following Interest Payment Date or (ii) may be broken or demanded by the Issuer (at no cost to the Issuer) on or before the next following Interest Payment Date, and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised financial institution) or if the relevant investments have a rating which is distinct from the rating of the issuing or guaranteeing entity then the rating of those investments, are rated at least P-1 by Moody's and the long-term unsecured, unsubordinated and unguaranteed debt obligation rating of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised financial institution), or if the relevant investments have a rating which is distinct from the rating of the issuing or guaranteeing entity then the rating of those investments, are rated at least A1 by Moody's.

#### *Reporting*

The Cash Manager has agreed to prepare and deliver on or prior to each Calculation Date to, *inter alios*, the Issuer, the Security Trustee, the Note Trustee, the Seller, the Joint Arrangers and Moody's, a report substantially in the form set out in the Cash Management Agreement (the **Investor Report**) containing details of, *inter alia*, the Portfolio, amounts received by the Issuer from any source during the preceding Collection Periods, amounts paid by the Issuer during such Collection Periods and amounts paid by the Issuer on the immediately preceding Interest Payment Date. The first Investor Report will be available by no later than five Business Days immediately following the Interest Payment Date falling in April 2010. The Investor Reports will be available on the Cash Manager's website, currently at <https://gctinvestorreporting.bnymellon.com/Home.jsp>. The Cash Manager's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and persons wanting to access the website will be required to certify that they are Noteholders or otherwise entitled to access the information posted thereon.

On or prior to two Business days before each Interest Payment Date, the Cash Manager has agreed to prepare the report on payments (the **Payment Report**) in respect of the preceding three Collection Periods and make it available to the Issuer, the Greek Account Bank, the Account Bank, the Principal Paying Agent, the Servicer, the Security Trustee and the Note Trustee, subject to the timely receipt by the Cash Manager of the information listed in Schedule 1 to the Cash Management Agreement from the Servicer or any other parties to the Transaction Documents.

In the event of the Cash Manager not receiving or receiving with delay (in whole or in part) the information of any amount necessary for it to prepare the Payment Report in respect of any Calculation Date but has evidence that the amounts standing to the credit of the Issuer Transaction Account are sufficient to pay the Interest on the Class A Notes and any amount ranking in priority thereto (the amount of which it is aware of) pursuant to the Pre-Acceleration Revenue Priority of Payments, the Cash Manager shall:

- (a) promptly inform the Issuer, the Joint Arrangers, the Security Trustee and the Note Trustee;

- (b) nonetheless prepare a Payment Report on or prior to the relevant Calculation Date based on the assumption that such amounts (being any amount coming from the relevant missing report) are equal to zero, save for the fees due and payable on the next following Interest Payment Date to the Servicer which shall be assumed to be equal to the amount specified in the last available Servicer Quarterly Report; and
- (c) carry out, together with the Issuer, the Note Trustee, the Security Trustee, the Greek Account Bank, the Account Bank and the Principal Paying Agent, any activity for the purpose of any amounts, including the Reserve Fund, standing to the credit of the Reserve Account, being distributed in or towards payments of any interest amount in respect of the Most Senior Class of Notes and any payment ranking in priority thereto, or *pari passu* therewith, on the relevant Interest Payment Date.

The Payment Report in respect of the three Collection Periods preceding the relevant Interest Payment Date will contain, *inter alia*, details of:

- (a) the calculation of the Principal Amount Outstanding (before and after the succeeding Interest Payment Date) under the Notes, together with interest under the Notes due and payable on the succeeding Interest Payment Date;
- (b) the Available Revenue Receipts and the Available Principal Receipts relating to such Collection Periods; and
- (c) the payments made during the preceding Collection Periods and to the Cash Manager's knowledge required to be paid in the succeeding Collection Periods to any third party creditor of the Issuer.

In the absence of the Cash Manager notifying the Issuer, the Security Trustee, the Note Trustee, the Greek Account Bank and the Account Bank of any errors in any Payment Report prior to the relevant Interest Payment Date, such Payment Report shall be treated as constituting an instruction from the Issuer to the Greek Account Bank, the Account Bank and/or the Principal Paying Agent to make the payments and transfers referred to therein.

#### *Termination*

In certain circumstances the Issuer or the Security Trustee will have the right to terminate the appointment of the Cash Manager and to appoint a substitute Cash Manager (the identity of which will be subject to the Security Trustee's written approval). Any substitute Cash Manager will have substantially the same rights and obligations as the Cash Manager.

#### *Applicable law and jurisdiction*

The Cash Management Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Cash Management Agreement.

## 7. CORPORATE SERVICES AGREEMENT

On or prior to the Closing Date, *inter alia*, the Issuer, the Corporate Services Provider and the Security Trustee will enter into a corporate services agreement (the **Corporate Services Agreement**) pursuant to which the Corporate Services Provider will provide the Issuer and Holdings with certain corporate and administrative functions against the payment of a fee. Such services include, *inter alia*, the performance of all general book-keeping, secretarial, registrar and company administration services for the Issuer and Holdings (including the provision of directors), the

providing of the directors with information in connection with the Issuer and Holdings and the arrangement for the convening of shareholders' and directors' meetings.

*Applicable law and jurisdiction*

The Corporate Services Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Corporate Services Agreement.

**8. BANK ACCOUNT AGREEMENT**

*General*

On or prior to the Closing Date, *inter alia*, the Issuer, the Account Bank and the Security Trustee will enter into a bank account agreement (the **Bank Account Agreement**) pursuant to which the Account Bank will provide the Issuer with certain banking functions including the establishment and operation of the Issuer Transaction Account and the Issuer Transaction Account Ledgers.

*Applicable law and jurisdiction*

The Bank Account Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Bank Account Agreement.

**9. GREEK BANK ACCOUNT AGREEMENT**

On or prior to the Closing Date, *inter alia*, the Issuer, the Greek Account Bank and the Security Trustee will enter into a Greek bank account agreement (the **Greek Bank Account Agreement**) pursuant to which the Greek Account Bank will provide the Issuer with certain banking functions including the establishment and operation of the Issuer Collection Account and the Reserve Account.

The Greek Bank Account Agreement will be governed by Greek law.

**10. ISSUER SAFETY DEPOSIT BOX AGREEMENT**

On or prior to the Closing Date, *inter alia*, the Issuer, the Greek Account Bank and the Security Trustee will enter into an Issuer safety deposit box agreement (the **Issuer Safety Deposit Box Agreement**) pursuant to which the Greek Account Bank will provide the Issuer with the Issuer Safety Deposit Box. The Servicer will deposit the Post-Dated Cheques and Letters of Guarantee into the Issuer Safety Deposit Box until such time that the Post-Dated Cheques and Letters of Guarantee will need to be presented for payment.

The Issuer Safety Deposit Box Agreement will be governed by Greek law.

**11. AGENCY AGREEMENT**

*General*

On or prior to the Closing Date, the Issuer, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Security Trustee will enter into an agency agreement (the **Agency Agreement**) pursuant to which provision will be made for, among other things, payment of principal and interest in respect of the Notes.

*Applicable law and jurisdiction*

The Agency Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Agency Agreement.

**12. SUBORDINATED LOAN AGREEMENT**

*Subordinated Accrued Interest and Expenses Loan Facility*

The Subordinated Loan Provider will, pursuant to the Subordinated Loan Agreement, make the Subordinated Accrued Interest and Expenses Loan Facility available to the Issuer.

The Subordinated Accrued Interest and Expenses Loan Facility will be drawn on the Closing Date in an amount equal to €975,717.06 and will be used by the Issuer to pay the Initial Issuer Expenses and accrued interest on the Initial Portfolio.

The Issuer will be permitted to make further drawings under the Subordinated Accrued Interest and Expenses Loan Facility during the first Interest Period in order to pay any remaining Initial Issuer Expenses which were not capable of being determined on the Closing Date.

Interest on the Subordinated Accrued Interest and Expenses Loan will be paid, and principal repaid, by the Issuer on each Interest Payment Date from the Available Revenue Receipts subject to and in accordance with the relevant Priority of Payments.

All amounts outstanding under the Subordinated Accrued Interest and Expenses Loan will be due and payable on the Final Maturity Date or on such earlier date as the Notes are repaid in full and will be repaid subject to and in accordance with the relevant Priority of Payments.

*Subordinated Reserve Loan Facility*

The Subordinated Loan Provider will, pursuant to the Subordinated Loan Agreement, make the Subordinated Reserve Loan Facility available to the Issuer.

The Subordinated Reserve Loan Facility will initially be for an amount equal to €18,992,000.00 and will be fully drawn by the Issuer on the Closing Date in order to fund the Initial Reserve Fund Required Amount.

A further amount will be drawn down if 30 days have passed since the notification to the Lessees to redirect payments upon a Controlling Shareholder Downgrade Event. The amount drawn down will be an amount equal to the aggregate of the next scheduled payment under the Lease Agreements for each Lessee who has not redirected payments.

Interest on the Subordinated Reserve Loan will be paid, and principal repaid, by the Issuer on each Interest Payment Date from Available Revenue Receipts subject to and in accordance with the relevant Priority of Payment.

All amounts outstanding under the Subordinated Reserve Loan Facility will be due and payable on the Final Maturity Date or on such earlier date as the Notes are repaid in full and will be repaid subject to and in accordance with the Priorities of Payment.

*Applicable law and jurisdiction*

The Subordinated Loan Agreement will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Subordinated Loan Agreement

## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. The terms and conditions set out below will apply to the Notes in global form.*

The €261,100,000 class A asset backed floating rate notes due 2039 (the **Class A Notes**) and the €213,700,000 class B asset backed floating rate notes due 2039 (the **Class B Notes** and, together with the Class A Notes, the **Notes**) of Irida Plc (the **Issuer**) are constituted by a trust deed (the **Trust Deed**) dated 11 December 2009 (the **Closing Date**) and made between the Issuer and BNY Corporate Trustee Services Limited (in such capacity, the **Note Trustee**) as trustee for the Noteholders (as defined below). Any reference in these terms and conditions (**Conditions**) to a **class** of Notes or of Noteholders shall be a reference to the Class A Notes or the Class B Notes, as the case may be, or to the respective holders thereof.

The security for the Notes is constituted by a deed of charge and assignment (the **Deed of Charge**) dated the Closing Date and made between, among others, the Issuer and BNY Corporate Trustee Services Limited (in such capacity, the **Security Trustee**).

Pursuant to an agency agreement (the **Agency Agreement**) dated the Closing Date and made between the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent** which expression includes its successors and, together with such additional or other paying agents, if any, appointed from time to time pursuant to the Agency Agreement, the **Paying Agents**), The Bank of New York Mellon, London Branch as agent bank (the **Agent Bank**) and the Note Trustee, provision is made for the payment of principal, and interest in respect of the Notes of each class.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and the master definitions and construction schedule (the **Master Definitions and Construction Schedule**) dated on or about the Closing Date and made between, *inter alios*, the Issuer, the Paying Agents and the Note Trustee.

Copies of the Trust Deed, the Deed of Charge, the Bank Account Agreement, the Master Definitions and Construction Schedule, the Purchase Agreement, the Servicing Agreement and the other Transaction Documents are available for inspection during normal business hours at the specified office for the time being of the Principal Paying Agent. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions and Construction Schedule, available as described above. These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

### 1. FORM, DENOMINATION AND TITLE

1.1 Each class of the Notes is initially represented by a temporary global note (each, a **Temporary Global Note**) in bearer form in the aggregate principal amount on issue of €261,100,000 for the Class A Notes and €213,700,000 for the Class B Notes. Each Temporary Global Note has been deposited on behalf of the subscribers of the relevant class of Notes with a common safekeeper (the **Common Safekeeper**) for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and Euroclear Bank S.A/N.V. (**Euroclear** and together with Clearstream, Luxembourg, the **Clearing Systems**) on the Closing Date. Upon deposit of the Temporary Global Notes, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes of the relevant class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is 40 days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests

recorded in the records of the Clearing Systems in a permanent global note (each, a **Permanent Global Note**) representing the same class of Notes (the expressions **Global Notes** and **Global Note** meaning, respectively, (i) all the Temporary Global Notes and the Permanent Global Notes or the Temporary Global Note and the Permanent Global Note of a particular class, or (ii) any of the Temporary Global Notes or Permanent Global Notes, as the context may require). The Permanent Global Notes have also been deposited with the Common Safekeeper for the Clearing Systems. Title to the Global Notes will pass by delivery.

Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

For so long as the Notes are represented by a Global Note and the Clearing Systems so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000.

- 1.2 If, while any of the Notes are represented by a Permanent Global Note, (i) either of the Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will on the next Interest Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes of the relevant class in definitive form (**Definitive Notes**) in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within 30 days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Note Trustee and the Security Trustee require to take account of the issue of Definitive Notes.
- 1.3 Definitive Notes, if issued, will only be printed and issued in the denomination of €100,000. No Definitive Notes will be issued with a denomination above €100,000. Such Notes will be serially numbered and will be issued in bearer form with (at the date of issue) interest coupons, principal coupons and, if necessary, talons attached.
- 1.4 **Noteholders** means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in **Condition 6.5 (Principal Amount Outstanding)**) of the Notes of any class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the Issuer, the Note Trustee, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes (including for the purposes of any quorum or voting requirements, or the rights to demand a poll at meetings of Noteholders), other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Note Trustee, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose **Noteholders** means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.
- 1.5 (a) **Class A Noteholders** means Noteholders in respect of the Class A Notes; and  
(b) **Class B Noteholders** means Noteholders in respect of the Class B Notes.

## 2. STATUS AND RELATIONSHIP BETWEEN THE NOTES AND SECURITY

### 2.1 Status and relationship between the Notes

- (a) The Class A Notes constitute direct, secured and, subject as provided in **Condition 10 (Enforcement)**, unconditional obligations of the Issuer. The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (b) The Class B Notes constitute direct, secured and, subject as provided in **Condition 10 (Enforcement)** and **Condition 15 (Subordination by Deferral)**, unconditional obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes as provided in these Conditions and the Transaction Documents.
- (c) The Trust Deed contains provisions requiring the Note Trustee to have regard to the interests of the Class A Noteholders and the Class B Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), but requiring the Note Trustee in any such case (except where expressly provided otherwise) to have regard only to the interests of the Class A Noteholders if, in the Note Trustee's opinion, there is a conflict between the interests of:
  - (A) the Class A Noteholders; and
  - (B) the Class B Noteholders.
- (d) The Trust Deed contains provisions limiting the powers of the Class B Noteholders to request or direct the Note Trustee to take any action or to pass an effective Extraordinary Resolution (as defined in the Trust Deed) according to the effect thereof on the interests of the Class A Noteholders. Except in certain circumstances, the Trust Deed contains no such limitation on the powers of the Class A Noteholders, the exercise of which will be binding on the Class B Noteholders irrespective of the effect thereof on their interests.

### 2.2 Security

- (a) The security constituted by the Deed of Charge is granted to the Security Trustee on trust for the Noteholders and certain other creditors of the Issuer, upon and subject to the terms and conditions of the Deed of Charge.
- (b) The Noteholders will share in the benefit of the security constituted by the Deed of Charge, upon and subject to the terms and conditions of the Deed of Charge.

## 3. COVENANTS

- 3.1 Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall not, so long as any Note remains outstanding:
  - (a) **Negative pledge:** create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertaking;
  - (b) **Restrictions on activities:** (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or (ii) have any subsidiaries (as defined in the Companies Act 1985), any subsidiary undertakings (as defined in the Companies Act 2006) or any employees or premises;

- (c) **Disposal of assets:** transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (d) **Dividends or distributions:** pay any dividend or make any other distribution to its shareholders or issue any further shares;
- (e) **Indebtedness:** incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;
- (f) **Merger:** consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- (g) **No modification or waiver:** permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the security interests created or evidenced thereby or pursuant thereto to be varied or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;
- (h) **Bank accounts:** have an interest in any bank account other than the Bank Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to it;
- (i) **Corporation tax:** prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296); or
- (j) **VAT:** apply to become part of any group for the purposes of sections 43 to 43D of the Value Added Tax Act 1994 and the VAT (Groups: eligibility) Order (S.I. 2004/1931) with any other company or group of companies, or such act, regulation, order, statutory instrument or directive which may from time to time re-enact, replace, amend, vary, codify, consolidate or repeal any of the same.

3.2 Save with the prior written consent of the Note Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer shall, so long as any Note remains outstanding:

- (a) maintain its books and records, accounts and financial statements separate from any other person or entity and use separate stationery, invoices and cheques;
- (b) hold itself out as a separate entity, conduct its business in its own name and maintain an arm's length relationship with its affiliates (if any);
- (c) pay its own liabilities out of its own funds;
- (d) not commingle its assets with those of any other entity; and
- (e) observe all formalities required by its memorandum and articles of association (including maintaining adequate capital for its operations).

3.3 The Issuer will provide the Paying Agents with copies of the following documents, which will be available for collection during normal business hours at the specified office for the time being of the Principal Paying Agent:

- (a) the memorandum and articles of association of the Issuer and Holdings;

- (b) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to herein;
- (c) the Master Definitions and Construction Schedule;
- (d) the Purchase Agreement;
- (e) the Deed of Charge;
- (f) the Trust Deed;
- (g) the Bank Account Agreement;
- (h) the Greek Bank Account Agreement;
- (i) the Subscription Agreement;
- (j) the Cash Management Agreement;
- (k) the Servicing Agreement;
- (l) the Subordinated Loan Agreement
- (m) the Agency Agreement;
- (n) the Corporate Services Agreement;
- (o) the Greek Assignment Agreement;
- (p) the Greek law Pledge Agreement; and
- (q) the Issuer Safety Deposit Box Agreement.

#### **4. INTEREST**

##### **4.1 Interest Accrual**

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with **Condition 5 (Payments)**, payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

##### **4.2 Interest Payment Dates**

The Notes bear interest on their respective Principal Amounts Outstanding from and including the Closing Date payable quarterly in arrear on the 3 January, 3 April, 3 July and 3 October in each year (each an **Interest Payment Date**) (commencing on the Interest Payment Date falling on 3 April 2010) in respect of the Interest Period (as defined below) ended immediately prior thereto. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. The period from and including the Closing Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date is called an **Interest Period**.

### 4.3 Rate of Interest

The rate of interest payable from time to time in respect of each class of the Notes (each a **Rate of Interest**) will be determined on the basis of the following provisions:

- (a) On each Interest Determination Date (as defined below), The Bank of New York Mellon, London Branch (in such capacity, the **Agent Bank**) will determine the Screen Rate (as defined below) at approximately 11.00 a.m. (Brussels time) on that Interest Determination Date. If the Screen Rate is unavailable, the Agent Bank will request the principal Euro-zone (as defined below) office of each of the Reference Banks (as defined below) to provide the Agent Bank with the rate at which deposits in Euro are offered by it to prime banks in the Euro-zone interbank market for three months at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question and for a Representative Amount (as defined below).
- (b) The Rate of Interest for the Interest Period in respect of each class of the Notes shall be the Screen Rate plus the Margin (as defined below) applicable to the relevant class of Notes or, if the Screen Rate is unavailable, and at least two of the Reference Banks provide such rates, the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) as established by the Agent Bank of such rates, plus the applicable Margin.
- (c) If fewer than two rates are provided as requested, the Rate of Interest for that Interest Period will be the arithmetic mean of the rates quoted by three major banks in the Euro-zone, selected by the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the first day of such Interest Period for loans in Euro to leading European banks for a period of three months commencing on the first day of such Interest Period and for a Representative Amount, plus the applicable Margin. If the Rate of Interest cannot be determined in accordance with the above provisions, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date.
- (d) In these Conditions (except where otherwise defined), the expression:
  - (i) **Banking Day** means, in respect of any city, any day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in that city;
  - (ii) **Business Day** means a day which is both a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Athens, and a TARGET2 Settlement Day;
  - (iii) **Euro-zone** means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March, 1957) as amended;
  - (iv) **Interest Determination Date** means the second TARGET2 Settlement Day before the commencement of the Interest Period for which the rate will apply;
  - (v) **Margin** means:
    - (A) in relation to the Class A Notes, 0.30 per cent. per annum;
    - (B) in relation to the Class B Notes, 0 per cent. per annum.

- (vi) **Reference Banks** means the principal Euro-zone office of each of three major banks engaged in the Euro-zone interbank market selected by the Agent Bank, provided that, once a Reference Bank has been selected by the Agent Bank, that Reference Bank shall not be changed unless and until it ceases to be capable of acting as such;
- (vii) **Representative Amount** means, in relation to any quotation of a rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time;
- (viii) **Screen Rate** means the rate for three month deposits in Euro which appears on the EURIBOR01 page of the Reuters screen service (or such other page as may replace that page on that service) or, in the case of the first Interest Period, a linear interpolation of the rates for three and four month deposits in Euro which appear as aforesaid; and
- (ix) **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System launched on 19 November 2007 is open.

#### 4.4 **Determination of Rate of Interest and Interest Amounts**

The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, but in no event later than the second Business Day thereafter, determine the respective amounts (the **Interest Amounts**) payable in respect of interest on the aggregate Principal Amount Outstanding of each class of the Notes for the relevant Interest Period. The Interest Amounts shall be determined by applying the relevant Rate of Interest to such aggregate Principal Amount Outstanding, multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure downwards to the nearest cent.

#### 4.5 **Publication of Rate of Interest and Interest Amounts**

The Agent Bank shall cause the Rates of Interest and the Interest Amounts for each Interest Period and the relative Interest Payment Date to be notified to the Issuer, the Trustee, each of the Clearing Systems and to any stock exchange or other relevant authority on which the Notes are at the relevant time admitted to trading and/or listed and to be published in accordance with **Condition 14 (Notice to Noteholders)** as soon as possible after their determination and in no event later than the second Business Day thereafter. The Interest Amounts and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

#### 4.6 **Determination by the Note Trustee**

The Note Trustee, or an appointee thereof, shall, if the Agent Bank defaults at any time in its obligation to determine the Rates of Interest and/or Interest Amounts in accordance with the above provisions, determine the Rates of Interest and/or Interest Amounts, the former at such rates as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances and the latter in the manner provided in **Condition 4.4 (Determination of Rate of Interest and Interest Amounts)** and the determinations shall be deemed to be determinations by the Agent Bank.

#### 4.7 **Notifications, etc. to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this **Condition 4**, whether by the Reference Banks (or any of them), the Agent Bank or the Note Trustee, will (in the absence of wilful

default, bad faith or manifest error) be binding on the Issuer, the Note Trustee, the Agent Bank, the Paying Agents and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Agent Bank or, if applicable, the Note Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this **Condition 4**.

#### **4.8 Agent Bank**

The Issuer shall procure that, so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rates of Interest and the Interest Amounts for any Interest Period, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint the Euro-zone office of another major bank engaged in the Euro-zone interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

### **5. PAYMENTS**

#### **5.1 Payments in respect of Notes**

Payments in respect of principal, and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with **Condition 14 (Notice to Noteholders)** for such purpose, subject, in the case of any Temporary Global Note, to certification of non-US beneficial ownership as provided in such Temporary Global Note. Each payment of principal or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be *prima facie* evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

#### **5.2 Method of Payment**

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

#### **5.3 Payments subject to Applicable Laws**

Payments in respect of principal, and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

#### **5.4 Payment only on a Presentation Date**

A holder shall be entitled to present a Global Note for payment only on a Presentation Date and shall not, except as provided in **Condition 4 (Interest)**, be entitled to any further interest or other payment if a Presentation Date is after the due date.

**Presentation Date** means a day which (subject to **Condition 8 (Prescription)**):

- (a) is or falls after the relevant due date;
- (b) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note is presented for payment; and
- (c) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET2 Settlement Day.

In this **Condition 5.4, Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and **TARGET2 Settlement Day** means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System launched on 19 November 2007 is open.

## 5.5 Principal Paying Agent

The name of the Principal Paying Agent and its initial specified office are set out at the end of these Conditions. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) there will at all times be a person appointed to perform the obligations of the Principal Paying Agent;
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the relevant stock exchange and competent authority; and
- (c) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with **Condition 14 (Notice to Noteholders)**.

## 6. REDEMPTION

### 6.1 Redemption at maturity

Unless previously redeemed in full, the Issuer will redeem the Notes at their respective Principal Amounts Outstanding on the Interest Payment Date falling in January 2039 (the **Final Maturity Date**).

### 6.2 Optional redemption in whole for taxation or other reasons

If the Issuer at any time satisfies the Note Trustee that:

- (a) by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Interest Payment Date, the Issuer or the Paying Agents would be required to deduct or withhold from any payment of principal or interest on any class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by United Kingdom or Greece or any political sub-division thereof or any authority thereof or therein having power to tax; or

- (b) any amount in respect of tax is required to be deducted or withheld from amounts payable to the Issuer under the Lease Receivables by reason of a change in law, or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date, or the Seller is required to pay an additional amount in respect of tax to the Issuer as a result of a change in law or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date in accordance with the terms of the Purchase Agreement; or
- (c) the Issuer has become subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof, where such change becomes effective after the Closing Date; or
- (d) the Aggregate Lease Outstanding Balance is less than 10% of the Aggregated Lease Outstanding Balance as of the Initial Cut-Off Date,

then the Issuer shall inform the Note Trustee accordingly and shall (in the case of **sub-paragraph (a) above**, in order to avoid the event described therein) use its reasonable endeavours to appoint a Paying Agent incorporated in another jurisdiction (approved in writing by the Note Trustee and on terms acceptable to the Note Trustee) or use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction approved in writing by the Note Trustee as principal debtor under the Notes (in the case of **sub-paragraphs (a) above to (c) above**). If the Issuer satisfies the Note Trustee immediately before giving the notice referred to below that one or more of the events described above is continuing and that, (in the case of **sub-paragraph (a) above**), the appointment of a Paying Agent or (in the case of **sub-paragraphs (a) above to (c) above**) a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to (in the case of **sub-paragraph (a) above**) appoint such a Paying Agent or (in the case of **sub-paragraphs (a) above to (c) above**) arrange such a substitution, then the Issuer may, on any Interest Payment Date and having given not more than 60 nor less than 30 days' notice to the Noteholders in accordance with **Condition 14 (Notice to Noteholders)** and to the Note Trustee, redeem all, but not some only, of the Notes at their respective Principal Amounts Outstanding together with accrued but unpaid interest up to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this **Condition 6.2**, the Issuer shall deliver to the Note Trustee a certificate signed by two directors of the Issuer stating that: (i) the event described above is continuing and that, in the case of **sub-paragraph (a) above**) the appointment of a Paying Agent or (in the case of **sub-paragraphs (a) above to (c) above**) a substitution as referred to above would not avoid the effect of the relevant event or that, having used its reasonable endeavours, the Issuer is unable to (in the case of **sub-paragraph (a) above**) appoint such a Paying Agent or (in the case of **sub-paragraphs (a) above to (c) above**) arrange such a substitution; and (ii) the Issuer will have the necessary funds (not subject to the interest of any other person) to pay all principal and interest due in respect of the redemption in full of the Notes on the relevant Interest Payment Date pursuant to this Condition and to discharge all other amounts required to be paid by it on the relevant Interest Payment Date, ranking *pari passu* with the Notes or of a higher priority under the Pre-Acceleration Priority of Payments) and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders.

### 6.3 Mandatory redemption in whole

Following notice from the Seller to the Issuer that the Seller will exercise the Seller Call Option to purchase and have assigned to it the Portfolio and all rights attaching thereto, the Issuer shall redeem all (but not some only) of the Notes of each class at their Principal Amount Outstanding together with accrued interest on the next Interest Payment Date subject to the following:

- (a) that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 14 (Notices to Noteholders) of its intention to redeem all (but not some only) of the Notes of each class; and
- (b) that prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Seller Call Option, it will have the necessary funds (not subject to the interests of any other person) to pay all principal and interest due in respect of the redemption in full of the Notes on the relevant Interest Payment Date pursuant to this Condition and to discharge all other amounts required to be paid by it on the relevant Interest Payment Date, ranking *pari passu* with the Notes or of a higher priority under the Pre-Acceleration Priority of Payments) and the Note Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders.

#### **6.4 Mandatory redemption in part**

On each Interest Payment Date following the termination of the Revolving Period and prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer, the Issuer shall apply Available Principal Receipts in redemption of the Notes in accordance with the Pre-Acceleration Principal Priority of Payments.

For the avoidance of doubt the Notes will be redeemed, subject to and in accordance with the relevant Priority of Payments on each Interest Payment Date, provided that no amount shall be applied to redeem the Notes during the Revolving Period.

#### **6.5 Principal Amount Outstanding**

The **Principal Amount Outstanding** of a Note on any date shall be its original principal amount less the aggregate amount of all principal payments in respect of such Note which have become due and payable and received by the relevant Noteholder since the Closing Date up to (and including) such date (except if and to the extent that any such payment has been improperly withheld or refused).

#### **6.6 Notice of redemption**

Any such notice as is referred to in **Condition 6.2 (Optional redemption in whole for taxation or other reasons)** or **Condition 6.3 (Mandatory redemption in whole)** above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Notes at the applicable amounts specified above.

#### **6.7 No purchase by the Issuer**

The Issuer will not be permitted to purchase any of the Notes.

#### **6.8 Cancellation**

All Notes redeemed in full will be cancelled upon redemption and may not be resold or re-issued.

### **7. TAXATION**

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), unless the withholding or deduction of the Taxes is required by applicable law. In that event, but without limitation to the Issuer's obligations under

**Condition 6.2(a)**, the Issuer or, as the case may be, the relevant Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent shall be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

## 8. PRESCRIPTION

Claims in respect of principal and interest on the Notes will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this **Condition 8**, the **Relevant Date**, in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the Noteholders in accordance with **Condition 14 (Notice to Noteholders)**.

## 9. EVENTS OF DEFAULT

9.1 The Note Trustee in its absolute discretion may, and if so directed in writing by the holders of at least one-fifth in aggregate Principal Amount Outstanding of the Class A Notes while they remain outstanding and thereafter the Class B Notes while they remain outstanding (the **Most Senior Class Outstanding**) or if so directed by an Extraordinary Resolution of the Most Senior Class Outstanding shall, (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction, against all Liabilities for which it may become liable or which it may incur by so doing), but, in the case of the happening of any of the events described in sub-paragraph (d) below, only if the Note Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Most Senior Class Outstanding, give notice (a **Note Acceleration Notice**) to the Issuer that all classes of the Notes are immediately due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed, in any of the following events (each, an **Event of Default**):

- (a) an Insolvency Event occurs with respect to the Issuer; or
- (b) the Issuer defaults in the payment of any interest on the Class A Notes or any interest on the Class B Notes when the same becomes due and payable, and such default continues for a period of five Business Days, provided that a deferral of interest in accordance with **Condition 15 (Subordination by Deferral)** shall not constitute a default in the payment of such interest for the purposes of this Condition; or
- (c) the Issuer defaults in the payment of principal on any Note when due and payable; or
- (d) the Issuer fails to perform or observe any of its other obligations under these Conditions, the Trust Deed or any other Transaction Document to which it is a party and (except in any case where the Note Trustee or, in the case of the Deed of Charge and the Greek Security Documents, the Security Trustee considers the failure to be incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of thirty days (or such longer period as the Note Trustee may permit) following the service by the Note Trustee or, as the case may be, the Security Trustee on the Issuer of notice requiring the same to be remedied.

## 9.2 General

Upon the service of a Note Acceleration Notice by the Note Trustee in accordance with **Condition 9.1 above**, all classes of the Notes then outstanding shall thereby immediately become due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed. The security constituted by the Deed of Charge and the Greek Security Documents will become enforceable upon the occurrence of an Event of Default.

## 9.3 Restriction

Except in the case of an Event of Default referred to in **Condition 9.1(b)** or **9.1(c)**, the Note Trustee will not be entitled to direct the Security Trustee to dispose of any of the assets comprised in the security constituted by the Deed of Charge and the Greek Security Documents unless a financial adviser selected by the Note Trustee (and, if the Note Trustee is unable to obtain such advice having made reasonable efforts to do so, this **Condition 9.3** will not apply) has confirmed that, in its opinion, either (i) a sufficient amount would be realised from such disposal to allow discharge in full of all amounts owing to the Noteholders in accordance with the Post Acceleration Priority of Payments or (ii) a sufficient amount would not be so realised, but the resulting shortfall would be less than the shortfall that would result from not disposing of such assets.

## 10. ENFORCEMENT

The Note Trustee may, at any time, in its absolute discretion and without notice, take such action under or in connection with any of the Transaction Documents as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, after the occurrence of an Event of Default, to take steps to enforce the security constituted by the Deed of Charge and the Greek Security Documents), provided that:

- (a) the Note Trustee shall not be bound to take any such action unless (subject in all cases to restrictions contained in the Trust Deed to protect the interests of any higher ranking class or classes of Noteholders) it shall have been so directed by an Extraordinary Resolution of the Class A Noteholders or the Class B Noteholders or so directed in writing by the holders of at least one-fifth in aggregate Principal Amount Outstanding of the Class A Notes or Class B Notes then outstanding;
- (b) the Security Trustee shall not, and shall not be bound to, take any such action unless it shall have been so directed by (i) the Note Trustee or (ii) if there are no Notes outstanding, the Secured Creditor who ranks most senior in the Post Acceleration Priority of Payments (other than the Note Trustee, Security Trustee and the Paying Agents);
- (c) neither the Note Trustee nor the Security Trustee shall be bound to take any such action unless it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities for which it may become liable or which it may incur by so doing; and
- (d) neither the Note Trustee nor the Security Trustee shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

Notwithstanding the foregoing, the Deed of Charge provides that the Security Trustee shall enforce the security constituted by the Deed of Charge by appointing an administrative receiver in respect of the Issuer if it has actual notice of (i) an application for the appointment of an administrator in respect of the Issuer or (ii) the giving of a notice of intention to appoint an administrator in respect of the Issuer, such appointment of an administrative receiver to take effect not later than the final day by which the appointment must be made in order to prevent an administration proceeding. The Deed of Charge further provides that (i) the Security Trustee will not be liable for any failure to appoint an administrative receiver in respect of the Issuer, save in the case of its own gross negligence, wilful

default or fraud and (ii) in the event that the Security Trustee appoints an administrative receiver in respect of the Issuer under the Deed of Charge in the circumstances set out in this paragraph, then the Issuer shall waive any claims against the Security Trustee in respect of the appointment of the administrative receiver.

No Noteholder shall be entitled to proceed directly against the Issuer or any other party to any of the Transaction Documents to enforce the performance of any of the provisions of the Transaction Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or to enforce the Issuer Security unless the Note Trustee or, as the case may be, the Security Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing, provided that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse in accordance with this **Condition 10** to the property, assets and undertakings of the Issuer the subject of any security created by the Deed of Charge and the Greek Security Documents (the **Charged Assets**). If:

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

## **11. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

- 11.1 The Trust Deed contains provisions for convening meetings of the Noteholders of each class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. A meeting of a class of Noteholders may be convened by the Note Trustee or the Issuer at any time and must be convened by the Note Trustee (subject to its being indemnified and/or secured to its satisfaction) upon the request in writing of Noteholders of the relevant class holding not less than 10 per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class.
- 11.2 An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on the Class B Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a modification of these Conditions or the provisions of any of the Transaction Documents or a waiver or authorisation of any breach or proposed breach thereof will not take effect unless the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class B Noteholders or it shall have been sanctioned by an Extraordinary Resolution of the Class B Noteholders.
- 11.3 An Extraordinary Resolution (other than an Extraordinary Resolution referred to in **Condition 11.2** above) passed at any meeting of the Class B Noteholders shall not be effective for any purpose unless either the Note Trustee is of the opinion that it would not be materially prejudicial to the

interests of the Class A Noteholders or it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

- 11.4 Subject as provided below, the quorum at any meeting of Noteholders of any class for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. of the aggregate Principal Amount Outstanding of such class of Notes then outstanding, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant class, whatever the aggregate Principal Amount Outstanding of the Notes of such class held or represented by it or them.
- 11.5 The quorum at any meeting of Noteholders of any class for passing an Extraordinary Resolution to sanction a modification of the date of maturity of any Notes or which would have the effect of changing any day for payment of interest or principal thereon, changing the amount of principal or the rate of interest payable in respect of such class of Notes, altering the currency of payment of such class of Notes, altering the quorum or majority required in relation to an Extraordinary Resolution, sanctioning any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer, sanctioning the substitution of any entity for the Issuer or altering this definition (each, a **Basic Terms Modification**) shall be one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one-quarter of the aggregate Principal Amount Outstanding of the Notes then outstanding of such class.
- 11.6 The Note Trustee may agree, or may direct the Security Trustee to agree, without the consent of the Noteholders:
- (a) to any modification, or to any waiver or authorisation of any breach or proposed breach, of these Conditions, the Trust Deed or any of the other Transaction Documents which, in the opinion of the Note Trustee, is not materially prejudicial to the interests of the Noteholders of any class; or
  - (b) to any modification which, in the opinion of the Note Trustee, is to correct a manifest or proven error or is of a formal, minor or technical nature.
- 11.7 The Note Trustee may also, without the consent of the Noteholders, determine that an Event of Default shall not, or shall not subject to specified conditions, be treated as such, which is not, in the opinion of the Note Trustee materially prejudicial to the interests of the Noteholders of any class.
- 11.8 Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Note Trustee agrees otherwise, any such modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with **Condition 14 (Notice to Noteholders)**.
- 11.9 In connection with any such substitution of principal debtor referred to in **Condition 6.2 (Optional redemption in whole for taxation or other reasons)**, the Note Trustee may also agree, without the consent of the Noteholders, to a change of the laws governing the Notes, these Conditions and/or any of the other Transaction Documents, provided that such change would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders of any class.
- 11.10 The Note Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation by Moody's (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Note Trustee and irrespective of the method by which such confirmation is conveyed) (a) that the then

current rating by it of the relevant class of Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original rating of the relevant class of Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such class of Notes.

- 11.11 Where, in connection with the exercise or performance by each of them of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Note Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the general interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer, the Note Trustee or the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.
- 11.12 Neither the Note Trustee nor the Security Trustee shall be required to have regard to the interests of any other Secured Creditors other than to ensure application of the Issuer's funds in accordance with the relevant Priority of Payments.

## **12. INDEMNIFICATION AND EXONERATION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including provisions relieving them from taking action or, in the case of the Security Trustee, enforcing the security constituted by the Deed of Charge and the Greek Security Documents, unless indemnified and/or secured and/or pre-funded to their satisfaction.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which the Note Trustee and the Security Trustee are entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any other party to any of the Transaction Documents or any of their affiliates and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any other party to any of the Transaction Documents and/or such affiliate, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders or any other Secured Creditors, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **13. REPLACEMENT OF GLOBAL NOTES**

If any Global Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Principal Paying Agent. Replacement of any mutilated, defaced, lost, stolen or destroyed Global Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Global Note must be surrendered before a new one will be issued.

## 14. NOTICE TO NOTEHOLDERS

Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the Notes and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Notes are admitted to trading on, and listed on the official list of, the Irish Stock Exchange), any notice shall also be published in accordance with the relevant guidelines of the Irish Stock Exchange by a notification in writing to the Irish Stock Exchange who will in turn release this notice via the Regulatory News Service).

The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the relevant Notes are then admitted to trading and provided that notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

## 15. SUBORDINATION BY DEFERRAL

### 15.1 Interest

In the event that, on any Interest Payment Date during the Revolving Period, the amount available to the Issuer, subject to and in accordance with the Deed of Charge, to apply on such Interest Payment Date, after deducting the amounts referred to in **Clause 11 (a) to (l)** (inclusive) of Schedule 2 to the Cash Management Agreement (in the case of the Class B Notes) or, after the termination of the Revolving Period and provided no Event of Default has occurred, on any Interest Payment Date, the amount available to the Issuer, subject to and in accordance with the Deed of Charge, to apply on such Interest Payment Date, after deducting the amounts referred to in **Clause 11 (a) to (k)** (inclusive) of the Cash Management Agreement (in the case of the Class B Notes) (in each case, an **Interest Residual Amount**), is not sufficient to satisfy in full the aggregate amount of interest (including amounts previously deferred under this **Condition 15.1** and accrued interest thereon) due, subject to this **Condition 15.1**, on the Class B Notes on such Interest Payment Date, there shall instead be payable on such Interest Payment Date, by way of interest (including as aforesaid) on each Class B Note, only a *pro rata* share of the Interest Residual Amount attributable to the Class B Notes on such Interest Payment Date.

In any such event, the Issuer shall create a provision in its accounts for the shortfall equal to the amount by which the aggregate amount of interest (including as aforesaid) paid on the Class B Notes on the relevant Interest Payment Date in accordance with this **Condition 15.1** falls short of the aggregate amount of interest (including as aforesaid) payable (but for the provisions of this **Condition 15.1**) on the Class B Notes on that date pursuant to **Condition 4 (Interest)**. Such shortfall shall itself accrue interest at the same rate as that payable in respect of the Class B Notes and shall be payable together with such accrued interest on the following Interest Payment Date, subject to the provisions of the preceding paragraph.

### 15.2 Principal

All payments of principal shall be made in accordance with the relevant Priority of Payments.

### 15.3 General

Any amounts of interest in respect of the Class B Notes otherwise payable under these Conditions which are not paid by virtue of this **Condition 15**, together with accrued interest thereon, shall in any event become payable on the Interest Payment Date falling in January 2039 or on such earlier date as the Class B Notes become due and repayable in full under **Condition 6 (Redemption)** or **9 (Events of Default)**.

#### **15.4 Notification**

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes will be deferred or that a payment previously deferred will be made in accordance with this **Condition 15**, the Issuer will give notice thereof to the Class B Noteholders in accordance with **Condition 14 (Notice to Noteholders)** and to the Note Trustee.

#### **15.5 Application**

This **Condition 15** shall cease to apply in respect of the Class B Notes upon the redemption in full of all Class A Notes.

#### **16. GOVERNING LAW**

Each of the Trust Deed, the Global Notes and these Conditions (and, in each case, any non-contractual obligations arising out of or in connection with the relevant documents) is governed by, and shall be construed in accordance with, English law.

#### **17. RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes or these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## CASHFLOWS

The section summarises the cashflows of the Issuer as to the allocation and distribution of Available Revenue Receipts and Available Principal Receipts standing to the credit of the Revenue Ledger and the Principal Ledger and their order of priority (each such orders of priority, a **Priority of Payments**).

### 1. PRE-ACCELERATION PRIORITY OF PAYMENTS

#### **Application of Revenue Receipts prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer**

On each Interest Payment Date prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer, the Cash Manager (on behalf of the Issuer) shall apply or provide for the Available Revenue Receipts in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the **Pre-Acceleration Revenue Priority of Payments**):

- (a) *first*, in or towards payment of the Issuer's liability to tax, if any save insofar as such liability may be satisfied out of the amount to be retained by the Issuer as profit;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any costs, charges, liabilities, expenses, and all other amounts then due and payable or to become due and payable in the immediately succeeding Interest Period to the Note Trustee and any appointee under the provisions of the Trust Deed and the other Transaction Documents together with (if payable) any VAT thereon as provided therein; and
  - (ii) any costs, charges, liabilities, expenses, and all other amounts then due and payable or to become due and payable in the immediately succeeding Interest Period to the Security Trustee and any appointee under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) any VAT thereon as provided therein;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any remuneration then due and payable to the Agent Bank and the Paying Agents and any costs, charges, liabilities and expenses then due or to become due and payable in the immediately succeeding Interest Period to them under the provisions of the Agency Agreement, together with (if payable) any VAT thereon as provided therein;
  - (ii) any amounts then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due and payable to the Cash Manager or any such amount to become due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with (if payable) any VAT thereon as provided therein;
  - (iii) any amounts then due and payable to the Account Bank and any costs, charges, liabilities and expenses then due and payable to the Account Bank or any such amount to become due and payable to the Account Bank in the immediately

succeeding Interest Period under the provisions of the Bank Account Agreement, together with (if payable) any VAT thereon as provided therein;

- (iv) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due and payable or to become due and payable in the immediately succeeding Interest Period to the Corporate Services Provider under the provisions of the Corporate Services Agreement, together with (if payable) any VAT thereon as provided therein;
- (d) *fourth*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
- (i) any amounts due and payable to the Servicer and any costs, charges, liabilities and expenses then due and payable to the Servicer or any such amount to become due and payable to the Servicer in the immediately succeeding Interest Period under the provisions of the Servicing Agreement, together with (if payable) any VAT thereon as provided therein;
  - (ii) and any amounts then due and payable to the Greek Account Bank and any costs, charges, liabilities and expenses then due and payable to the Greek Account Bank or any such amount to become due and payable to the Greek Account Bank in the immediately succeeding Interest Period under the provisions of the Greek Bank Account Agreement, together with (if payable) any VAT thereon as provided therein;
  - (iii) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts necessary to provide for any such amounts expected to become due and payable by the Issuer in the immediately succeeding Interest Period; and
  - (iv) any amounts due and payable to Alpha Bank or Alpha Leasing (as the case may be) for the lease of the Issuer Safety Deposit Box, together with (if payable) any VAT thereon;
- (e) *fifth*, to pay the Stand-by Servicer Stand-by Fee (if any), together with (if payable) any VAT thereon;
- (f) *sixth*, to pay the Issuer an amount equal to €1,000 to be retained by the Issuer in the Issuer Transaction Account as profit in respect of the business of the Issuer and to be credited to the Retained Profit Ledger;
- (g) *seventh*, to pay interest due and payable on the Class A Notes;
- (h) *eighth*, to credit the Class A Notes Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon;
- (i) *ninth*, to credit the Class B Notes Principal Deficiency Ledger in an amount sufficient to eliminate any debit thereon;
- (j) *tenth*, to credit the Reserve Account up to the Reserve Fund Required Amount;
- (k) *eleventh*, to pay interest due and payable on the Class B Notes;

- (l) *twelfth*, in or towards payment of any Additional Portfolio Accrued Interest Purchase Price due and payable as at such Interest Payment Date;
- (m) *thirteenth*, in or towards payment to the Subordinated Loan Provider of interest *pari passu* on a *pro rata* basis due on the Subordinated Loan Facilities as at such Interest Payment Date;
- (n) *fourteenth*, in or towards payment to the Subordinated Loan Provider of principal due on the Subordinated Accrued Interest and Expenses Loan Facility as at such Interest Payment Date;
- (o) *fifteenth*, in or towards payment to the Subordinated Loan Provider of principal due on the Subordinated Reserve Loan Facility as at such Interest Payment Date up to the Reserve Fund Amortisation Amount (if any);
- (p) *sixteenth*, to pay any Deferred Purchase Price due and payable under the Purchase Agreement to the Seller; and
- (q) *seventeenth*, the excess (if any) to the Issuer.

#### **Application of Principal Receipts to Cover Shortfalls**

On the last day of the Collection Period preceding the relevant Interest Payment Date, the Cash Manager shall calculate whether the Available Revenue Receipts will be sufficient to pay on the relevant Interest Payment Date items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments.

If the Cash Manager determines that there would be insufficient Available Revenue Receipts on an Interest Payment Date to pay items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments (such shortfall, an **Income Deficit**), then the Issuer shall pay or provide for that Income Deficit by applying Principal Receipts (if any) and the Cash Manager shall make a corresponding entry on the relevant Principal Deficiency Ledger.

#### **Application of Available Principal Receipts prior to the service of a Note Acceleration Notice by the Note Trustee on the Issuer**

Prior to the Service of a Note Acceleration Notice on the Issuer by the Note Trustee, the Issuer is required pursuant to the terms of the Cash Management Agreement to apply Available Principal Receipts on each Interest Payment Date in the following order of priority (the **Pre-Acceleration Principal Priority of Payments**):

- (a) *first*, during the Revolving Period, towards a credit to the Retained Principal Receipts Ledger in an amount equal to all Available Principal Receipts;
- (b) *second*, to pay any principal amounts due and payable on the Class A Notes;
- (c) *third*, to pay any principal amounts due and payable on the Class B Notes; and
- (d) *fourth*, the excess (if any) to be applied as Available Revenue Receipts

## **2. PRIORITY OF PAYMENTS – UPON ENFORCEMENT BUT PRIOR TO ACCELERATION**

All moneys received or recovered by the Security Trustee or any Receiver in respect of the Charged Assets upon and after enforcement of the Issuer Security but prior to the service of a Note Acceleration Notice will be held by it on trust to be applied in accordance with the Pre-Acceleration

Revenue Priority of Payments as set out in Schedule 2 of the Cash Management Agreement, but as if:

- (a) each of the references in the Pre-Acceleration Revenue Priority of Payments (as set out above) to the Security Trustee included a reference to any Receiver appointed by the Security Trustee;
- (b) each of the references in the Pre-Acceleration Revenue Priority of Payments (as set out above) to an amount payable by the Issuer which does not form part of the Secured Liabilities were deleted; and
- (c) paragraph (q) of the Pre-Acceleration Revenue Priority of Payments (as set out above) was amended so that the excess amount referred to in that paragraph is retained in an account in the name of, or under the control of, the Security Trustee or any Receiver appointed by the Security Trustee for subsequent application rather than being paid to the Issuer or other person entitled to it.

### 3. POST ACCELERATION PRIORITY OF PAYMENTS

#### **Distribution of Available Revenue Receipts and Available Principal Receipts following the service of a Note Acceleration Notice by the Note Trustee on the Issuer**

Following the service of a Note Acceleration Notice by the Note Trustee on the Issuer, the Security Trustee (or the Cash Manager on its behalf) will apply amounts in respect of Available Revenue Receipts and Available Principal Receipts received or recovered following the service of a Note Acceleration Notice on the Issuer (including, for the avoidance of doubt, on enforcement of the Issuer Security) in the following order of priority (the **Post-Acceleration Priority of Payments**):

- (a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any costs, charges, liabilities, expenses and all other amounts then due and payable to the Note Trustee and any appointee, under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and
  - (ii) any costs, charges, liabilities, expenses and all other amounts then due and payable to the Security Trustee, any Receiver appointed by the Security Trustee and any appointee under the provisions of the Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided herein;
- (b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (i) any remuneration then due and payable to the Agent Bank and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
  - (ii) any amounts then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due and payable to the Cash Manager in the immediately succeeding Interest Period under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;

- (iii) any amounts then due and payable to the Account Bank and any costs, charges, liabilities and expenses then due and payable to the Account Bank in the immediately succeeding Interest Period under the provisions of the Bank Account Agreement, together with (if payable) VAT thereon as provided therein; and
  - (iv) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;
- (c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof:
- (i) any amounts due and payable to the Servicer and any costs, charges, liabilities and expenses then due and payable to the Servicer or any such amount to become due and payable to the Servicer in the immediately succeeding Interest Period under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein; and
  - (ii) any amounts then due and payable to the Greek Account Bank and any costs, charges, liabilities and expenses then due and payable to the Greek Account Bank in the immediately succeeding Interest Period under the provisions of the Greek Bank Account Agreement, together with (if payable) VAT thereon as provided therein;
- (d) *fourth*, to pay interest and principal due and payable on the Class A Notes;
- (e) *fifth*, to pay interest and principal due and payable on the Class B Notes;
- (f) *sixth*, any amounts due and payable to Alpha Bank or Alpha Leasing (as the case may be) for the lease of the Issuer Safety Deposit Box, together with (if payable) any VAT thereon; and
- (g) *seventh*, in or towards payment to the Subordinated Loan Provider of interest *pari passu* on a *pro rata* basis due on the Subordinated Loan Facilities;
- (h) *eighth*, in or towards payment to the Subordinated Loan Provider of principal due on the Subordinated Loan Facilities;
- (i) *ninth*, to pay any Deferred Purchase Price due and payable under the Purchase Agreement to the Seller; and
- (j) *tenth*, the excess (if any) to the Issuer.

## ESTIMATED WEIGHTED AVERAGE LIFE OF THE CLASS A NOTES

The estimated weighted average life of each of the Class A Notes cannot be predicted as the actual rate and timing at which amounts will be collected in respect of the Portfolio and a number of other relevant facts are unknown. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses).

The following table shows the estimated weighted average life of the Class A Notes and was prepared based on the characteristics of the Lease Receivables to be included in the Initial Portfolio, on the amortisation assumptions provided by the Seller and on the following additional assumptions (the **Modelling Assumptions**):

- (a) as of the Closing Date, the Lease Receivables consist of nine hypothetical Lease Receivables having the following characteristics:

	<i>Lease Outstanding Balance</i>	<i>Remaining Term (months)</i>	<i>Interest Rate (per annum)</i>	<i>Balloon Percentage</i>
Lease 1	70,662,175.58	24	3.822%	5.940%
Lease 2	88,223,894.81	51	3.837%	1.063%
Lease 3	70,666,950.68	88	3.111%	1.246%
Lease 4	77,944,641.54	131	3.021%	0.000%
Lease 5	92,149,581.76	158	2.804%	0.521%
Lease 6	39,610,681.78	204	2.167%	0.998%
Lease 7	26,061,295.89	233	2.815%	0.000%
Lease 8	8,864,099.86	279	2.698%	0.000%
Lease 9	628,326.04	289	2.550%	0.000%

- (b) the Lease Receivables pay equal monthly instalments of principal and interest for the balance excluding the balloon percentage, which is paid as a lump sum in addition to the scheduled payment on the maturity of the lease;
- (c) no Event of Default occurs in respect of the Notes;
- (d) the Class A Notes are issued on 11 December 2009;
- (e) the Revolving Period ends on the Interest Payment Date falling in January 2012;
- (f) the Class A Notes are not redeemed in accordance with Condition 6.2 (a) (Optional redemption in whole for taxation or other reasons);
- (g) interest rate indices remain unchanged for the life of the transaction;
- (h) the Lease Receivables are fully performing at all times;
- (i) the Lease Receivables are subject to a constant annual prepayment at the rates set out in the table below;
- (j) the Aggregate Lease Outstanding Balance of the Portfolio during the Revolving Period will always be at least €474,811,647.94.

**Estimated weighted average life on the assumption of no call**

<b>Constant prepayment rate</b>	<b>Class A Notes</b>
	<b>(in years)</b>
0%	4.04
3%	3.78
6%	3.58
9%	3.42
12%	3.29
15%	3.19

**The actual characteristics and performance of the Lease Receivables are likely to differ from the Modelling Assumptions used in constructing the table set forth above, which is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Lease Receivables will cause the estimated weighted average life of the Class A Notes to differ (which difference could be material) from the corresponding information in the table.**

**The estimated weighted average lives of the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates in this section will prove in any way to be realistic and they must therefore be viewed with considerable caution.**

## THE ISSUER

### 1. General

The Issuer was established as a special purpose vehicle and incorporated and registered in England and Wales (registered number 7050748) under the Companies Act 2006 (as amended) with limited liability as a public limited company on 20 October 2009.

### 2. Registered Office

The Issuer's registered office is at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH. The telephone number of the Issuer is +44 (0) 20 7614 1111.

### 3. Principal Activities

The Articles of Association of the Issuer state that the Issuer's objects are unrestricted and therefore permit, the Issuer to, amongst other things, borrow money, grant security over its assets for the performance of its obligations and to purchase assets.

The Issuer was established to issue the Notes, to purchase the Lease Receivables, to enter into the Transaction Documents, and carry out any and all other activities related to the transactions described in this Prospectus.

The Issuer has no subsidiaries or employees.

Since its incorporation, the Issuer has not carried on any business or activities other than those incidental to its incorporation, the authorisation and issue of the Notes and the purchase of the Lease Receivables and activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents and any other documents entered into in connection with the issue of the Notes.

Since its date of incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Prospectus.

There is no intention to accumulate surpluses in the Issuer (other than the amounts standing to the credit of the Reserve Fund).

### 4. Directors

The directors of the Issuer and their business addresses and occupations are:

<b>Name</b>	<b>Business Address</b>	<b>Business Occupation</b>
Ruth Samson	c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH	Director
Mark Filer	c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH	Director
Sunil Masson	c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad	Director

Street Place, London EC2M 7JH

Wilmington Trust SP Fifth Floor, 6 Broad Street Place, London Corporate Director  
Services (London) EC2M 7JH  
Limited

The directors of Wilmington Trust SP Services (London) Limited and their principal activities are as follows:

<b>Name</b>	<b>Function</b>	<b>Principal Activities</b>
Martin McDermott	Executive Director	Company Director
Jean-Christoph Schroeder	Executive Director	Company Director
Nic Patch	Executive Director	Company Director
William Farrell	Non-Executive Director	Banker
John Beeson	Non-Executive Director	Banker
Mark Filer	Executive Director	Company Director

The directors of the Issuer may engage in other activities and have other interests which may conflict with the interests of the Issuer. As a matter of English law, each director is under a duty to act honestly and in good faith with a view to the best interests of the Issuer, regardless of any other directorships he may hold.

Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will provide directors and certain other corporate and administration services to the Issuer in consideration for the payment by the Issuer of an annual fee to the Corporate Services Provider.

The company secretary of the Issuer is Wilmington Trust SP Services (London) Limited whose registered office is at Fifth Floor, 6 Broad Street Place, London EC2M 7JH.

## 5. Capital and Shares

The authorised share capital of the Issuer is comprised of 1 ordinary share of £1 and 49,999 ordinary shares of €1.14. The Issuer has issued 50,000 shares with 49,999 paid up to 29 cents and 1 fully paid share of £1.

Irida Holdings Limited (**Holdings**) a company incorporated in England and Wales and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH holds 50,000 shares of the Issuer.

Pursuant to a declaration of trust dated 26 November 2009, Wilmington Trust SP Services (London) Limited (in such capacity, the **Share Trustee**), a company incorporated in England and Wales and having its registered office at Fifth Floor, 6 Broad Street Place, London EC2M 7JH holds the share of Holdings on trust for the benefit of one or more discretionary objects.

Neither Alpha Leasing nor any company connected with Alpha Leasing can direct the Share Trustee and none of such companies has any control, direct or indirect, over Holdings or the Issuer.

The Share Trustee will have no beneficial interest in and derive no benefit (other than fees) for acting as Share Trustee from its holding of shares in Holdings.

## 6. Capitalisation

The following table sets out the capitalisation of the Issuer as at the date hereof:

<b>Share Capital</b>	<b>Amount</b>
<b>Authorised:</b>	
1 ordinary share of £1	£1
49,999 ordinary shares of €1.14	€57,098.86
<b>Issued:</b>	
1 fully paid ordinary share of £1	£1
49,999 ordinary shares paid up to 29 cents	€14,277

As at the date hereof, save as disclosed above, the Issuer has no loan capital outstanding or authorised but unissued shares, no term loans outstanding and no other borrowings or indebtedness in the nature of the borrowing nor any contingent liabilities or guarantees. The current financial period of the Issuer will end on 31 December 2010.

## 7. Financial Statements and auditors

Since its date of incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December 2010. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each calendar year.

The independent auditor of the Issuer is KPMG Audit plc. KPMG Audit plc is a member of the Institute of Chartered Accountants in England and Wales.

## HOLDINGS

### 1. General

Holdings was established as a special purpose vehicle and incorporated and registered in England and Wales (registered number 7050690) under the Companies Act 2006 (as amended) with limited liability as a private limited company on 20 October 2009.

### 2. Registered Office

Holdings' registered office is at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH. The telephone number of Holdings is +44 (0)20 7614 1111.

### 3. Principal Activities

The Articles of Association of Holdings state that Holding's objects are unrestricted and therefore permit, Holdings to, amongst other things, to acquire any shares, stocks, debentures stocks, bonds, notes and securities issued by any company including the Issuer.

Holdings was established to subscribe for and hold the shares of the Issuer.

Holdings has no employees and has (save for the Issuer) no subsidiaries.

Since its incorporation, Holdings has not carried on any business or activities other than those incidental to its incorporation and the subscription of the shares in the Issuer.

Since its date of incorporation, Holdings has not commenced operations and no financial statements of Holdings have been prepared as at the date of this Prospectus.

### 4. Directors

The directors of Holdings and their business addresses and occupations are:

<b>Name</b>	<b>Business Address</b>	<b>Business Occupation</b>
Ruth Samson	c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH	Director
Mark Filer	c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH	Director
Sunil Masson	c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH	Director
Wilmington Trust SP Services Limited	Fifth Floor, 6 Broad Street Place, London EC2M 7JH	Corporate Director

The directors of Wilmington Trust SP Services (London) Limited and their principal activities are set out in the section entitled "The Issuer".

The directors of Holdings may engage in other activities and have other interests which may conflict with the interests of Holdings. As a matter of English law, each director is under a duty to act honestly and in good faith with a view to the best interests of the Issuer, regardless of any other directorships he may hold.

Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will provide directors and certain other corporate and administration services to Holdings in consideration for the payment of an annual fee to the Corporate Services Provider.

The company secretary of Holdings is Wilmington Trust SP Services (London) Limited whose registered office is at Fifth Floor, 6 Broad Street Place, London EC2M 7JH.

## 5. Capital and Shares

The authorised share capital of Holdings is comprised of 100 ordinary shares of £1 each. Holdings has issued 1 fully paid share of £1.

Pursuant to a declaration of trust dated 26 November 2009, Wilmington Trust SP Services (London) Limited (in such capacity, the **Share Trustee**, a company incorporated in England and Wales and having its registered office at Fifth Floor, 6 Broad Street Place, London EC2M 7JH holds the share of Holdings on trust for the benefit of one or more discretionary objects.

Neither Alpha Leasing nor any company connected with Alpha Leasing can direct the Share Trustee and none of such companies has any control, direct or indirect, over Holdings or the Issuer.

The Share Trustee will have no beneficial interest in and derive no benefit (other than fees) for acting as Share Trustee from its holding of shares in Holdings.

## 6. Capitalisation

The following table sets out the capitalisation of the Issuer as at the date hereof:

<b>Share Capital</b>	<b>£</b>
<b>Authorised:</b>	
100 ordinary shares of £1 each	100
<b>Issued:</b>	
1 fully paid share of £1	1
Total capitalisation:	1

As at the date hereof, save as disclosed above, Holdings has no loan capital, no term loans outstanding and no other borrowings or indebtedness in the nature of the borrowing nor any contingent liabilities or guarantees. The current financial period of Holdings will end on 31 December 2010.

## 7. Financial Statements and auditors

Since its date of incorporation, Holdings has not commenced operations and no financial statements of Holdings have been prepared as at the date of this Prospectus. Holdings intends to publish its first financial statements in respect of the period ending on 31 December 2010. Holdings will not prepare

interim financial statements. The financial year of Holdings ends on 31 December in each calendar year.

The independent auditor of Holdings is KPMG Audit plc. KPMG Audit plc is a member of the Institute of Chartered Accountants in England and Wales.

## **CORPORATE ADMINISTRATION**

Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom, a private limited liability company incorporated in England and Wales (registered number 02548079) will be appointed to provide corporate services to the Issuer and Holdings pursuant to the Corporate Services Agreement.

Wilmington Trust SP Services (London) Limited has served and is currently serving as corporate service provider for securitisation transactions and programmes involving various asset classes.

The Corporate Services Provider will be entitled to terminate its respective appointment under the Corporate Services Agreement on 30 days' written notice to the Issuer, the Security Trustee and each other party to the Corporate Services Agreement, provided that a substitute corporate services provider has been appointed on substantially the same terms as those set out in the Corporate Services Agreement.

The Security Trustee can terminate the appointment of the Corporate Services Provider on 30 days' written notice so long as a substitute corporate services provider has been appointed on substantially the same terms as those set out in the Corporate Services Agreement.

In addition, the appointment of the Corporate Services Provider may be terminated immediately upon notice in writing given by the Security Trustee, if the Corporate Services Provider breaches its obligations under the terms of the Corporate Services Agreement and/or certain insolvency related events occur in relation to the Corporate Services Provider.

## **THE NOTE TRUSTEE AND THE SECURITY TRUSTEE**

BNY Corporate Trustee Services Limited, acting through its offices at One Canada Square, London E14 5AL, has been appointed as the Note Trustee under the Trust Deed and as the Security Trustee under the Deed of Charge.

This description of the Note Trustee and the Security Trustee does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Transaction Documents.

The delivery of this Prospectus does not imply that there has been no change in the affairs of the Note Trustee and the Security Trustee since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

## ALPHA LEASING AE

### Overview

Alpha Leasing is a member of the Alpha Bank Group and a subsidiary of Alpha Bank.

Alpha Leasing is a leasing company incorporated under the laws of the Hellenic Republic and having its registered office at 6th Filellinon Str, 10557 Athens, Greece. It currently employs 51 employees on a full time basis, headquartered in Athens with regional offices in Thessaloniki, Larissa and Heraklion.

Following the merger in 2001 with Ioniki Leasing S.A., Alpha Leasing holds a leading position in the Greek leasing market with a share of 15.2% per cent, uniquely characterised by its customer focussed and innovative approach to leasing. The core management team is comprised of professionals with previous working experience in asset finance and banking.

As at 31 December 2008, Alpha Leasing had total assets of €1.3 billion and recorded a profit after tax of €16.3 million for the year ended 31 December 2008.

### Products

Alpha Leasing provides exclusively financial leasing products (i.e. where ownership of the asset is transferred to the lessee at the end of the lease). Hence, it is the lessee that assumes all of the asset's risk (i.e. deterioration, secondary market value etc). Pursuant to the relevant legislative framework, financial leasing can only be provided to legal entities.

Financial leasing is a preferred financing instrument in Greece as it provides unique tax benefits compared to loans. Under the current taxation regime, the full leasing payment (i.e. interest plus principal) is tax deductible whereas in relation to a traditional loan, only the interest plus the associated depreciation is tax deductible. Its biggest competing product is traditional term loan lending.

There are three major products currently offered by Alpha Leasing: real estate, equipment and vehicle leasing. For real estate leasing, an appraisal of the relevant real estate is conducted by Alpha Astika Akinita S.A. (a Real Estate company, subsidiary of Alpha Bank).

### Real estate leasing

Target Client Base:	Mostly companies seeking asset finance
Products:	1. Direct leasing 2. Sale and Lease Back
Asset Types:	Commercial real estate and industrial real estate
Asset Use:	Typically by the lessee with the exception of investment leasing where the real estate is let by the lessee to a third party
Term	Typically from 10 years to 25 years

Residual value: Typically €3.00

Loan-to-value: Typically up to 100 per cent.

### **Equipment leasing**

Target Client Base: Companies seeking asset finance

Asset Types Machinery equipment, furniture, information technology equipment, telecoms equipment, medical equipment, construction equipment and technical installations used for professional purposes only

Asset Use: Typically used by the lessee with rare exceptions (e.g. sub-leasing programmes)

Term Not less than three years

Residual value: Typically €3.00

Loan-to-value: Typically up to 100 per cent.

### **Vehicle leasing**

Target Client Base: Companies seeking asset finance or car and motorcycle operating lease companies

Asset Types Passenger cars, trucks, buses or motorcycles

Asset Use: By Lessees or sub-lessees

Term Typically from three to five years

Residual value: Typically €3.00

Loan-to-value: Typically up to 100 per cent.

### **Collection and Servicing Procedures**

Alpha Leasing AE, in its capacity as Servicer, will carry out the administration, collection and enforcement of the Portfolio in accordance with the Servicing Agreement including its Collection and Servicing Procedures (see the section entitled "Description of Certain Transaction Documents – Servicing Agreement").

## ALPHA BANK AE (ALPHA BANK)

### The Group

Alpha Bank AE (**Alpha Bank**) and its subsidiaries (together, the **Alpha Bank Group** or the **Group**) are one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking (deposits, consumer lending, credit cards, mortgage lending, leasing, factoring and lending to small and medium-sized enterprises), corporate banking, treasury operations, investment banking and brokerage services, asset management and private banking, insurance services and real estate management and brokerage.

Alpha Bank is the parent company of the Group and is the principal bank within the Group. The Group's extensive national and international branch and ATM networks, in combination with the advanced new online and telephone channels offering banking and brokerage services, are used to service approximately 3.5 million customers, particularly in retail and corporate deposit, loans and fund management accounts, which gives the Group a strong presence in the domestic Greek market as well as in the markets of south eastern Europe.

The Group is also active in the international banking market, with a presence in Romania, Bulgaria, Serbia, Albania, Former Yugoslav Republic of Macedonia, Cyprus, Ukraine, the United Kingdom, Jersey and Guernsey in the Channel Islands and the United States.

As at 30 September 2008, the consolidated total assets of Alpha Bank were approximately €64.3 billion. Loans and advances to customers were €49.6 billion and customer assets €49.9 billion, of which deposits and Alpha Bank bonds issued for the retail clientele accounted for approximately €42.2 billion. Total equity (including hybrid securities) on a consolidated basis was €4.3 billion as of 30 September 2008, with a total BIS ratio of 10.8 per cent., and Tier 1 capital ratio of 8.7 per cent. Approximately 85.0 per cent. of Alpha Bank's funding is obtained through deposits and bonds issued to retail clients.

Alpha Bank's equity is held by approximately 116,000 shareholders. As at 30 January 2009 the shareholder base comprised:

- institutional shareholders that represents approximately 49.0 per cent. of the shareholder base (of which approximately 39.0 per cent. are foreign institutional investors and 10.0 per cent. are Greek institutional investors);
- Mr Y.S. Costopoulos, chairman of Alpha Bank, who together with other members of the founding family represents 11.0 per cent. of the shareholder base; and
- private shareholders who represents approximately 39.0 per cent. of the shareholder base.

### Business of the Alpha Bank Group

Alpha Bank was established in 1879 as the banking branch of J.E. Costopoulos Company. On 11 April 2000 Alpha Credit Bank AE merged with Ionian Bank and the new entity was renamed Alpha Bank AE.

Alpha Bank is incorporated and registered in the Hellenic Republic as a public company under Codified Law 2190/20, incorporated with limited liability (registered number 6066106/B/86105) for the period ending 2100. The life of Alpha Bank may be extended by a resolution of the shareholders. Alpha Bank is subject to regulation and supervision by the Bank of Greece and to Greek banking and accounting law.

All the activities of the companies of the Group are divided into six business units, with management and administrative responsibilities. These business units are as follows:

- Retail Banking
- Commercial and Corporate Banking
- Asset Management
- Investment Banking and Treasury
- South Eastern Europe
- Other

**THE ACCOUNT BANK, THE CASH MANAGER, THE AGENT BANK AND THE PRINCIPAL  
PAYING AGENT**

The Bank of New York Mellon, London Branch a New York banking corporation acting through its offices at One Canada Square, London E14 5AL has been appointed as Account Bank under the Bank Account Agreement, as Cash Manager under the Cash Management Agreement and as Agent Bank and Principal Paying Agent under the Agency Agreement.

This description of the Account Bank, the Cash Manager, the Agent Bank and the Principal Paying Agent does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Bank Account Agreement, the Cash Management Agreement, the Agency Agreement and the other Transaction Documents.

The delivery of this Prospectus will not create any implication that there has been no change in the affairs of The Bank of New York Mellon, London Branch since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

## **RATING OF THE NOTES**

The Notes are expected to be assigned the following rating on issue:

<b>Notes</b>	<b>Moody's</b>
<b>Class A Notes</b>	Aaa

The Class B Notes are not expected to be assigned a rating by Moody's.

It is a condition of the issue of the Notes that each Class of Notes receives the rating indicated above (if any).

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by Moody's at any time. If the rating initially assigned to the Class A Notes by Moody's are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

The Issuer has not requested a rating of the Notes by any rating agency other than the rating of the Class A Notes by Moody's. There can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by Moody's.

## UNITED KINGDOM TAXATION

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and HM Revenue and Customs (HMRC) practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Each prospective purchaser is urged to consult its own tax advisers about the tax consequences under its circumstances of purchasing, holding and selling the Notes under the laws of the United Kingdom, its political subdivisions and any other jurisdiction in which the prospective purchaser may be subject to tax.*

### **Interest on the Notes**

#### ***Payment of Interest on the Notes***

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The Irish Stock Exchange is a recognised stock exchange for such purposes. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA States and are admitted to trading on the Irish Stock Exchange. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

#### ***EU Savings Directive***

Under EC Council Directive 2003/48/EC on the taxation of savings income, member states, including Belgium from 1 January 2010, are required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state or to certain limited types of entities established in that other member state. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to

information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of the proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

### ***Further United Kingdom Income Tax Issues***

Interest on the Notes constitutes United Kingdom source income for tax purposes and, as such, may be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Noteholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Noteholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Notes are attributable (and where that Noteholder is a company, unless that Noteholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Notes are attributable) in which case tax may be levied on the United Kingdom branch, agency or permanent establishment. There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Noteholders.

## GREEK TAXATION

Interest on the Notes payable to Greek investors or investors with a permanent establishment in Greece would be subject to a withholding tax of 10 per cent. on each amount of interest payable (article 12 par.2 of the Greek Income Tax Code (law 2238/1994) if the relevant payment was made by a credit institution in Greece, acting as paying agent within the meaning of article 4, paragraph 2 of law 3312/2005 of the Hellenic Republic that transposed EU Council Directive 2003/48/EC into Greek legislation. Such withholding extinguishes the income tax obligation of investors that are individuals, partnerships, Greek banks and insurance companies or Greek branches of foreign banks and insurance companies, co-operatives and not-for-profit legal entities, whereas for other investors (mainly société anonyme and limited companies) such withholding constitutes an advance payment against their overall income.

**No additional amounts would be payable by the Issuer or by any other person if any such deduction or withholding were required to be made.**

The Issuer has not appointed any paying agent in Greece. Prospective Noteholders in Greece should consult with their own tax advisers as to the taxation of income from the Notes in Greece.

## SUBSCRIPTION AND SALE

### 1. SUBSCRIPTION OF THE NOTES

Pursuant to the Subscription Agreement dated 11 December 2009, Alpha Bank (the **Initial Class A Note Purchaser**) has agreed with the Issuer to purchase the Class A Notes at the issue price of 100% of the aggregate principal amount of the Class A Notes and Alpha Leasing (the **Initial Class B Note Purchaser**) has agreed with the Issuer to purchase the Class B Notes at the issue price of 100% of the aggregate principal amount of the Class B Notes.

The Subscription Agreement is subject to a number of conditions and may be terminated by the Initial Note Purchasers in certain circumstances prior to payment for the Notes to the Issuer. The Issuer and the Initial Note Purchasers have agreed to indemnify the Joint Arrangers against certain liabilities in connection with the issue of the Notes.

### 2. SELLING RESTRICTIONS

#### 2.1 EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) or where the Prospectus Directive is applied by the regulator (each, a **Relevant Member State**), the Initial Note Purchasers have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented or applied in that Relevant Member State (the **Relevant Implementation Date**) they have not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that they may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time in any circumstances (e.g., an offer of securities with a minimum denomination of €50,000) which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

#### 2.2 UNITED KINGDOM

The Initial Note Purchasers have represented to and agreed with the Issuer that:

- (a) they have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the **FSMA**) with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom; and
- (b) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by them in connection with the

issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (c) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

## 2.3 UNITED STATES

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state of the U.S. or other jurisdiction and the Notes may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act) except to certain persons in offshore transaction in reliance on Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Initial Note Purchasers have represented to and agreed with the Issuer that, except as permitted by the Subscription Agreement, they will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the Issue and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons and they will have sent to each dealer to which they sell the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Initial Note Purchasers have agreed that, except as permitted by the Subscription Agreement, they will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the issue and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons and they will have sent to each dealer to which any of them sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons, to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition:

- (a) The Initial Note Purchasers have represented and agreed that they and each of their affiliates has not entered and will not enter into any contractual arrangement with respect to the distribution of the Notes except with the prior written consent of the Issuer. Except to the extent permitted under United States Treas. Reg. §1.163-5(c)(2)(i)(D) (the **D Rules**), the Initial Note Purchasers have represented and agreed that they (A) have not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (B) have not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period.

- (b) The Initial Note Purchasers have represented and agreed that they have and throughout the restricted period will have in effect procedures reasonably designed to ensure that their employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules.
- (c) Further, the Initial Note Purchasers have represented and agreed that if they are a United States person, they are acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if they retain Notes in bearer form for their own account, they will only do so in accordance with the requirements of United States Treas. Reg. §1.163-5(c)(2)(i)(D)(6).
- (d) With respect to each affiliate of the Initial Note Purchasers that acquires Notes in bearer form from the Initial Note Purchasers for the purpose of offering or selling such Notes during the restricted period, the Initial Note Purchasers (i) have repeated and confirmed the representations and agreements contained in Clauses (a), (b) and (c) on their behalf or (ii) have agreed that they will obtain from such affiliate for the Issuer's benefit the representations and agreements contained in Clauses (a), (b) and (c).
- (e) The Initial Note Purchasers have represented and agreed that they will obtain from any distributor (within the meaning of United States Treas. Reg. §1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Notes (except a distributor who is an affiliate of the Initial Note Purchasers), for the benefit of the Issuer, an agreement to comply with the provisions, representations and agreements contained in this subparagraph, as if such distributor were the Initial Note Purchaser hereunder.

Terms used in this subparagraph have the meanings given to them by the Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

## **2.4 IRELAND**

The Initial Note Purchasers have agreed that:

- (a) they will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2003 (Nos. 1 and 2), including without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith;
- (b) they will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 - 1999 (as amended) and any codes of conduct rules made under Section 117(1) thereof; and
- (c) they will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Financial Regulator pursuant thereto.

## **2.5 THE HELLENIC REPUBLIC**

The Initial Note Purchasers have agreed that they will not, directly or indirectly, offer or sell in the Hellenic Republic any Notes to more than 100 private investors and 150 institutional and private investors in compliance with the Greek Securitisation Law and Greek law 3401/2005; and they will comply with: (i) all applicable provisions of Law 3401/2005 (Government Gazette A Issue no. 257/17 October 2005), implementing into Greek law the Prospectus Directive and (ii) all applicable

provisions of Law 876/1979 and Law 3606/2007, with respect to anything done in relation to any offering of any instruments or advertisement, notice, statement or other action involving instruments in, from or otherwise involving the Hellenic Republic.

### **Investor Compliance**

Persons into whose hands this Prospectus comes are required by the Issuer and the Initial Note Purchasers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

## DESCRIPTION OF THE NOTES

### General

Each Class of Notes, as at the Closing Date, will initially be represented by a Temporary Global Note. All capitalised terms not defined in this paragraph shall be as defined in the Conditions of the Notes.

Each Temporary Global Note will be deposited on or about the Closing Date on behalf of the subscribers for the relevant class of Notes with a Common Safekeeper for the Clearing Systems. Upon deposit of the Temporary Global Notes, the Clearing Systems credit each subscriber of Notes with the principal amount of Notes of the relevant class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is 40 days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a Permanent Global Note.

For so long as the Notes are represented by a Global Note and the Clearing Systems so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000.

### Payments on Global Notes

Payments in respect of principal, premium (if any) and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 14 (Notice to Noteholders) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-US beneficial ownership as provided in such Temporary Global Note. Each payment of principal, premium or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be prima facie evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered pro rata in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

Payments will be made, in respect of the Notes by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

Payments in respect of principal, premium (if any) and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

A holder shall be entitled to present a Global Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (Interest), be entitled to any further interest or other payment if a Presentation Date is after the due date.

### Information Regarding Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer as follows:

Euroclear and Clearstream, Luxembourg each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream, Luxembourg each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and of Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

The Issuer understands that under existing industry practices, if any of the Issuer, the Note Trustee or the Security Trustee requests any action of Noteholders or if a Noteholders desires to give instructions or take any action that a holder is entitled to give or take under the Trust Deed or the Deed of Charge, Euroclear or Clearstream, Luxembourg as the case may be, would authorise the participants to give instructions or take such action, and such participants would authorise indirect participants to give or take such action or would otherwise act upon the instructions of such indirect participants.

### **Redemption**

In the event that any Global Note (or portion thereof) is redeemed, the Principal Paying Agent will deliver all amounts received by it in respect of the redemption of such Global Note to the nominee of the Common Depository and, upon final payment, will surrender such Global Note (or portion thereof) to or to the order of the Principal Paying Agent for cancellation. The redemption price payable in connection with the redemption will be equal to the amount received by the Principal Paying Agent in connection with the redemption of the Global Note (or portion thereof) relating thereto. For any redemptions of a Global Note in part will be made by Euroclear or Clearstream, Luxembourg, as the case may be, on a *pro rata* basis (or on such basis as Euroclear or Clearstream, Luxembourg, as the case may be, deems fair and appropriate). Upon any redemption in part, the Principal Paying Agent will mark down the schedule to such Global Note by the principal amount so redeemed.

### **Cancellation**

Cancellation of any Note represented by a Global Note and required by the Conditions to be cancelled following its redemption will be effected by endorsement by or on behalf of the Principal Paying Agent of the reduction in the principal amount of the relevant Global Note on the relevant schedule thereto and the corresponding entry on the Register.

### **Transfers and Transfer Restrictions**

All transfers of book-entry interests will be recorded in accordance with the book-entry systems maintained by Euroclear or Clearstream, Luxembourg, as applicable, pursuant to customary procedures established by each respective system and its Participants. See "General", above.

### **Issuance of Definitive Notes**

If, while any of the Notes are represented by a Permanent Global Note, (i) either of the Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or

otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Note Trustee is then in existence or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political sub-division thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will on the next Interest Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Definitive Notes in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within 30 days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Note Trustee and the Security Trustee require to take account of the issue of Definitive Notes.

Any Notes issued in definitive form will be issued in registered form only and will be subject to the provisions set forth under "Transfers and Transfer Restrictions" above and provided that no transfer shall be registered for a period of 15 days immediately preceding any due date for payment in respect of the Note or, as the case may be, the due date for redemption. Definitive Notes will not be issued in a denomination that is not an integral multiple of the minimum authorised denomination of €100,000. (See "Risk Factors - Denominations" above).

## **Reports**

The Issuer will send to Euroclear and Clearstream, Luxembourg a copy of any notices and reports received relating to the Issuer, the Global Notes or the book-entry interests. Any notice shall be deemed to have been duly given to the relevant Noteholders if sent to the Clearing Systems for communication by them to the holders of the Notes and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Notes are admitted to trading and listed on the official list of, the Irish Stock Exchange), any notice shall also be published in accordance with the relevant guidelines of the Irish Stock Exchange by a notification in writing to the Irish Stock Exchange who will in turn release this notice via the Regulatory News Service. See also Condition 14 (Notice to Noteholders) of the Notes.

In addition, the Cash Manager has agreed to prepare and deliver (by no later than three Business Days immediately following each Interest Payment Date) to, *inter alia*, the Issuer, the Security Trustee, the Note Trustee, the Seller, the Joint Arrangers and Moody's, a report substantially in the form set out in the Cash Management Agreement (the **Investor Report**) containing details of, *inter alia*, the Portfolio, amounts received by the Issuer from any source during the preceding three Collection Periods, amounts paid by the Issuer during such Collection Period and amounts paid by the Issuer on the immediately preceding Interest Payment Date. The first Investor Report will be available by no later than five Business Days immediately following the Interest Payment Date falling in April 2010. The Investor Reports will be available on the Cash Manager's website, currently at <https://gctinvestorreporting.bnymellon.com/Home.jsp>. The Cash Manager's website does not form part of the information provided for the purposes of this Prospectus and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website and persons within to access the website will be required to certify that they are Noteholders or otherwise entitled to access the information posted thereon.

## **USE OF PROCEEDS**

The net proceeds of the Class A Notes and the Class B Notes (which are expected to amount to €474,800,000) will be used on the Closing Date towards payment of the Initial Purchase Price.

## GENERAL INFORMATION

### 1. Authorisation

The issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer passed on 9 December 2009.

### 2. Irish Listing

It is expected that admission of the Notes to the Official List of the Irish Stock Exchange and to trading on its regulated market will be granted on or about the Closing Date, subject only, in the case of the Notes, to the issue of the Global Notes of each Class of Notes. The issue of the Notes will be cancelled, if the related Global Notes as applicable are not issued. The estimated aggregate cost of the foregoing applications for admission to the Official List of the Irish Stock Exchange and admission to trading on its regulated market, is €4,784.60.

Bank of New York Mellon (Ireland) Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on its regulated market for the purposes of the Prospectus Directive.

### 3. Clearing Codes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg as follows:

	ISIN	Common Code
Class A Notes	XS0469022544	046902254
Class B Notes	XS0469023435	046902343

### 4. Litigation

The Issuer is not and has not been involved in any legal, governmental or arbitration proceedings which may have or have had since its date of incorporation a significant effect on its financial position or profitability and the Issuer is not aware that any such proceedings are pending or threatened.

### 5. Financial Statements, Financial Position of the Issuer

No financial statements have been prepared in respect of the Issuer.

Since 20 October 2009 (being the date of incorporation of the Issuer), there has been (a) no significant change in the financial or trading position of the Issuer and (b) no material adverse change in the financial position or prospects of the Issuer.

### 6. Availability of Documents

Copies of the following documents are available in physical form for inspection during usual business hours at the offices of the Principal Paying Agent for the life of this Prospectus:

- (a) the memorandum and articles of association of the Issuer and Holdings;

- (b) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to herein;
- (c) the Master Definitions and Construction Schedule;
- (d) the Purchase Agreement;
- (e) the Deed of Charge;
- (f) the Trust Deed;
- (g) the Cash Management Agreement;
- (h) the Servicing Agreement;
- (i) the Agency Agreement;
- (j) the Bank Account Agreement;
- (k) the Corporate Services Agreement;
- (l) the Greek Assignment Agreement;
- (m) the Greek Law Pledge Agreement;
- (n) the Issuer Safe Deposit Box Agreement; and
- (o) the Subordinated Loan Agreement.

**7. Post Issuance Reporting**

Save as referred to under Condition 14 (Notice to Noteholders), the Issuer does not intend to provide any post-issuance information in relation to the Notes or the Issuer's assets.

**8. Miscellaneous**

No website referred to herein forms part of this Prospectus for the purposes of listing of the Notes on the Irish Stock Exchange.

## GLOSSARY OF DEFINED TERMS

### 1. DEFINITIONS

Except where the context otherwise requires, the following defined terms used in the Transaction Documents and herein shall have the meanings set out below:

<b>Additional Cut-Off Date</b>	The last day of the Collection Period elapsing prior to an Additional Portfolio Purchase Date.
<b>Additional Lease Receivables</b>	The Lease Receivables sold, or to be sold, by the Seller to the Issuer on any Additional Portfolio Purchase Date in accordance with the Purchase Agreement.
<b>Additional Lease Receivables Criteria</b>	Means the criteria the Lease Receivables have to satisfy on a portfolio basis throughout the Revolving Period and as set out in Appendix 3 to the Purchase Agreement.
<b>Additional Portfolio</b>	Any Lease Receivables purchased (or to be purchased) by the Purchaser from the Seller during the Revolving Period after the Initial Purchase Date.
<b>Additional Portfolio Accrued Interest Purchase Price</b>	An amount equal to any interest accrued and unpaid on any Additional Portfolio.
<b>Additional Portfolio Outstanding Balance Purchase Price</b>	An amount equal to the Aggregate Lease Outstanding Balance of the Lease Receivables in the Additional Portfolio as calculated on the Additional Cut-Off Date.
<b>Additional Portfolio Purchase Date</b>	A date to be determined each month and notified by the Seller to the Issuer 5 Business Days in advance.
<b>Additional Portfolio Purchase Price</b>	An amount equal to the sum of the Additional Portfolio Outstanding Balance Purchase Price and the Additional Portfolio Accrued Interest Purchase Price.
<b>Aggregate Defaulted Balance</b>	The sum of the Lease Outstanding Balances of all Lease Agreements that have been designated as Defaulted Lease Agreements (for the avoidance of doubt, including those that have been repurchased under the Seller Defaulted Call Option).
<b>Aggregate Lease Outstanding Balance</b>	Means with respect to all Lease Receivables in the Portfolio at any time, the aggregate amount of the Lease Outstanding Balance of all Lease Agreements at such time.
<b>Aggregate Lease Principal Amount</b>	Means with respect to all Lease Receivables in the Portfolio at any time, the aggregate amount of the Lease Principal Amounts of all Lease Agreements at

	such time.
<b>Alpha Base Rate</b>	Means the minimum lending rate for SMEs set by Alpha management, which in any case will not be less than the minimum lending rate set by the European Central Bank from time to time plus 3 per cent..
<b>Alpha Bank Group</b>	Means Alpha Bank and its subsidiaries collectively.
<b>Alternative Lease Receivables</b>	Lease Receivables that have been substituted into the Portfolio for Lease Receivables relating to Defaulted Lease Agreements by the Seller where the Seller has decided not to purchase such Lease Receivables relating to such Defaulted Lease Agreements.
<b>Alternative Lease Receivable Purchase Date</b>	Means the date on which an Alternative Lease Receivable is to be substituted by the Issuer from the Seller under the relevant provisions in the Purchase Agreement.
<b>Annex</b>	Means the special terms of a Frame Lease Agreement which constitutes an inseparable part of the respective Frame Lease Agreement, in accordance with the terms of such annex.
<b>Arrears</b>	Means in respect of any Lease Agreement, an amount above €100 which is outstanding after being due and payable by the relevant Lessee for more than 30 days, in accordance with terms and conditions of the relevant Lease Agreement.
<b>Asset Realisation Proceeds</b>	Means the sum of: (i) the Future Claims (ii) Insurance Compensation Payments, if any, received in respect of such Leased Asset and (iii) any other proceeds, if any, received by substituting such Leased Asset (which, for the avoidance of doubt, excludes proceeds received pursuant to exercise of the Seller Defaulted Call Option).
<b>Athens Pledge Registry</b>	Means the pledge registry seated in Athens which is competent for the registration of the notifications forms of Ministerial Decisions No's 161337/03 and 161338/03 pursuant to Greek laws 2844/00 and 3156/03.
<b>Available Principal Receipts</b>	Means for any Interest Payment Date (or following service of a Note Acceleration Notice, any date on which a payment is made in respect of the Notes) as calculated on the relevant Calculation Date: <ul style="list-style-type: none"> <li>(a) all Principal Receipts received by the Issuer during the immediately preceding three Collection Periods;</li> </ul>

- (b) any amounts standing to the credit of the Retained Principal Receipts Ledger on the Interest Payment Date immediately following the end of the Revolving Period;
- (c) the amounts (if any) to be credited to the Principal Deficiency Ledgers pursuant to item (h) and item (i) of the Pre-Acceleration Revenue Priority of Payments on such Interest Payment Date;

less:

- (d) the amount of Principal Receipts received by the Issuer during the immediately preceding three Collection Periods which are to be applied to cover Income Deficits on such Interest Payment Date; and
- (e) The amount of Principal Receipts used by the Issuer to purchase Additional Portfolios during the immediately preceding three Collection Periods.

**Available Revenue Receipts**

Means, for each Interest Payment Date (or following service of a Note Acceleration Notice, any date on which a payment is made in respect of the Notes) as calculated on the relevant Calculation Date, an amount equal to the aggregate of (without double-counting):

- (a) Revenue Receipts received during the immediately preceding three Collection Periods, less amounts applied during such Collection Periods in making payment of certain moneys which properly belong to third parties such as (but not limited to) payments of certain insurance premiums (the **Third Party Amounts**);
- (b) interest payable to the Issuer on the Bank Accounts and income from any Authorised Investments or Investment Earnings in each case received during the immediately preceding three Collection Periods;
- (c) amounts standing to the credit of the Credit Reserve Ledger, and if after applying the amounts standing to the credit of the Credit Reserve Ledger, the Available Revenue Receipts are insufficient to pay items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments, amounts standing to the credit of the Liquidity Reserve Ledger (and

amounts standing to the credit of the Liquidity Reserve Ledger shall only be used by the Issuer as Available Revenue Receipts to pay items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments) (including, but not limited to, any payments made to the Issuer under any of the Transaction Documents not otherwise described above), except that on the Final Maturity Date (or such earlier date on which a Note Acceleration Notice is served) all amounts standing to the credit of the Reserve Fund will form part of the Available Revenue Receipts without restriction;

- (d) other net income of the Issuer received during the immediately preceding three Collection Periods, excluding any Principal Receipts (and without double-counting the amounts described in paragraphs (a) to (c) above);
- (e) excess Available Principal Receipts (if applicable);
- (f) any payment made under any Transaction Document except for any indemnity amounts paid to the Issuer for breach of the terms thereof and any repurchase and indemnity amounts paid by the Seller in relation to any Lease Receivable pursuant to the Purchase Agreement;
- (g) the amount of Principal Receipts received by the Issuer during the three immediately preceding Collection Periods which are to be applied to cover Income Deficits on such Interest Payment Date.

**Business Day**

A day (other than a Saturday or a Sunday) on which banks are open for general business in London (United Kingdom), Dublin (Ireland) and Athens and which is also a day on which TARGET2 is open for settlement of payments in euro.

**Calculation Date**

The date that is five Business Days prior to the Interest Payment Date or, following the service of a Note Acceleration Notice, the date that is five Business Days prior to any date on which a payment in respect of the Notes is to be made.

**Class A Noteholders**

Means the Noteholders in respect of the Class A Notes.

<b>Class A Notes</b>	Means the €261,100,000 class A asset backed floating rate notes due 2039.
<b>Class A Notes Principal Deficiency Ledger</b>	Means the ledger maintained by the Cash Manager on behalf of the Issuer which records, in respect of the Class A Notes, deficiencies arising from Principal Losses on the Portfolio or the application of Principal Receipts and/or amounts applied as Available Revenue Receipts to cure any Income Deficits.
<b>Class B Noteholders</b>	Means the Noteholders in respect of the Class B Notes.
<b>Class B Notes</b>	Means the €213,700,000 class B asset backed floating rate notes due 2039.
<b>Class B Notes Principal Deficiency Ledger</b>	Means the ledger maintained by the Cash Manager on behalf of the Issuer which records, in respect of the Class B Notes, deficiencies arising from Principal Losses on the Portfolio or the application of Principal Receipts and/or amounts applied as Available Revenue Receipts to cure any Income Deficits.
<b>Collections</b>	Any amounts received from a Lessee pursuant to the Lease Agreement, for the avoidance of doubt including amounts received in respect of or representing Lease Principal Collections, Lease Interest Collections, the Related Security and Ancillary Rights but excluding Greek VAT relating to a Collection Period and any RV Claims under such Lease Agreement.
<b>Collection Period</b>	Means (i) in respect of the first Collection Period, the period commencing on and including the Initial Cut-Off Date and ending on (but excluding) 1 January 2010 and (ii) in respect of each subsequent Collection Period, the period commencing on and including the 1st day of a calendar month and ending on (but excluding) the 1st day of the next calendar month.
<b>Commingling Amount</b>	The amount, drawn down under the Subordinated Reserve Loan Facility to fund the Reserve Fund if 30 days have passed since the notification to the Lessees to redirect payments, equal to the aggregate of the next scheduled payment under the Lease Agreements for each Lessee who has not redirected payments.
<b>Company Group</b>	All companies which are either directly or indirectly held by the same holding company.
<b>Control</b>	Means the direct or indirect possession of the power

	to direct or cause the direction of the management or policies of an entity through the ownership of 100% of the shares of Alpha Leasing.
<b>Controlling Shareholder Downgrade Event</b>	Means (a) when Alpha Bank, or if Alpha Bank has transferred Control over Alpha Leasing, such other entity which now has Control over Alpha Leasing, ceases to have a long-term unsecured, unsubordinated and unguaranteed debt obligation rating from Moody's of at least Baa3, (b) Alpha Bank ceases to be a rated entity or does not have a rating from Moody's for any other reason or (c) if no single entity holds 100% of the shares of Alpha Leasing.
<b>Credit Reserve Ledger</b>	Means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to the Reserve Fund from the proceeds of the Subordinated Reserve Loan Facility and from Available Revenue Receipts.
<b>Credit Reserve Ledger Required Amount</b>	Means an amount equal to 50% of the Reserve Fund Required Amount.
<b>Cumulative Default Ratio</b>	The ratio, whereby the numerator is the aggregate of all Principal Losses since the Initial Cut-Off Date and the denominator is the sum of the Aggregate Lease Principal Amount of the Initial Portfolio as of the Initial Cut-Off Date and the Aggregate Lease Principal Amounts of all Additional Portfolios on the relevant Additional Cut-Off Dates.
<b>Cut-Off Date</b>	Either the Initial Cut-Off Date, the Provisional Cut-Off Date or an Additional Cut-Off Date.
<b>Defaulted Balance</b>	The Lease Outstanding Balance on any Defaulted Lease Agreement.
<b>Defaulted Lease Agreement</b>	Means a Lease Agreement which: <ul style="list-style-type: none"> <li>(a) is the subject of an Insolvency Event with respect to a Lessee; or</li> <li>(b) has an amount greater than €100 which is due and payable by the relevant Lessee and has not been paid for 180 days or more.</li> </ul>
<b>Deferred Purchase Price</b>	Means the consideration due and payable to the Seller pursuant to the Purchase Agreement in respect of the sale of the Initial Portfolio and each Additional Portfolio, which will be an amount equal to the amount remaining after making payment of (as applicable) (a) the items described in (a) to (o) of the Pre-Acceleration Revenue Priority of Payments on each Interest Payment Date or (b) the items

described in (a) to (h) of the Post-Acceleration Priority of Payments.

**Definitive Note**

Means Notes in definitive form being in the form or substantially in the form scheduled to the Trust Deed issued by the Issuer in exchange for such Permanent Global Note pursuant to Condition 1.2.

**Early Amortisation Event**

An Early Amortisation Event means the occurrence of any of the following:

(a) any amount credited to the Retained Principal Receipts Ledger that has not been applied by the Issuer towards the purchase of an Additional Portfolio by the day before the third Calculation Date following the date on which such amount was first credited to any Issuer Account and, for this purpose, any amounts standing to the credit of the Retained Principal Receipts Ledger and applied by the Issuer for the purchase of an Additional Portfolio shall be treated as applied in the order in which such amounts were credited to the Retained Principal Receipts Ledger;

(b) the Cumulative Default Ratio in respect of the Portfolio exceeds the percentages set out below:

<b>Calculation Date</b>	<b>CDR</b>
June 2010	2.0%
September 2010	3.5%
March 2011	4.7%
September 2011	5.8%
December 2011	6.5%
All Interest Payment Dates thereafter	6.5%

(c) Aggregate Lease Outstanding Balance plus the amount standing to the credit of the Retained Principal Receipts Ledger is lower than the sum of (i) the Principal Amount Outstanding of the Class A Notes on the Closing Date, (ii) the Principal Amount Outstanding of the Class B Notes on the Closing Date on any Interest Payment Date;

(d) the Portfolio Arrears Ratio has exceeded 7.5% on the last day of two consecutive Collection Periods;

(e) the debit balance of Principal Deficiency

Ledger is in excess of €200,000 following the making of all payments and applications of Available Principal Receipts and Available Revenue Receipts on the relevant Interest Payment Date;

- (f) Alpha Bank is downgraded below Baa3 from Moody's;
- (g) the occurrence of a Seller Event of Default;
- (h) the occurrence of a Servicer Termination Event;
- (i) the occurrence of a Controlling Shareholder Downgrade Event;
- (j) any regulatory and/or tax issues preventing the Issuer from purchasing the Lease Receivables;
- (k) the amount standing to the credit of the Reserve Account is less than the Reserve Fund Required Amount; and
- (l) the Seller having served written notice to the Security Trustee, the Issuer and the Cash Manager that it wishes to end the Revolving Period.

**Eligibility Criteria**

Means the eligibility criteria in respect of the Initial Portfolio and each Additional Portfolio as set out in Appendix 2 of the Purchase Agreement.

**Eligible Bank**

Means a bank or credit institution that (a) satisfies the Minimum Required Rating or such other rating required by Moody's in accordance with their most recent rating criteria to maintain the current rating of the Notes and (b) is an institution authorised to carry on banking business (including accepting deposits) under the FSMA and is, in each case, approved in writing by the Security Trustee.

**Encumbrance**

Means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

**English Security**

Means the security granted by the Issuer to the Security Trustee under and pursuant to the Deed of Charge to hold on trust for the Secured Creditors.

**Equipment**

Any machinery, printing, medical and IT equipment, furniture and production line equipment.

**EURIBOR**

Euro-zone Interbank Offered Rate as determined, with respect to the Notes, by the Agent Bank and the Paying Agent in accordance with the Conditions and the Agency Agreement.

**Event of Default**

Has the meaning given to it in Condition 9.

**Extraordinary Resolution**

Means:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons (as defined in the Trust Deed) voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the relevant class of Noteholders of not less than three-fourths in aggregate Principal Amount Outstanding of the relevant class of Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

**Fixed Costs**

Means costs of the Servicer that are fixed costs associated with the operations of the Servicer (for example costs associated with wire transfers).

**Frame Lease Agreement**

Means the agreement comprising of the general terms of each lease agreement entered into between the Seller and a Lessee (and Guarantor, where applicable), as such terms are amended and/or supplemented from time to time by one or more Annexes.

**Future Claims**

Means the proceeds of any sale or any claims for the proceeds of sale by the Seller or any other realisation (in the event of Seller's bankruptcy) of the Leased Assets after the termination of the Lease

	Agreements, other than the transfer of ownership of a Leased Asset to the Lessee upon exercising of the option under the relevant Lease Agreement to purchase the Leased Asset at the residual value.
<b>Global Note</b>	Any of the Temporary Global Notes or Permanent Global Notes.
<b>Greek Bankruptcy Code</b>	Greek law 3588/2007.
<b>Greek Financial Leasing Law</b>	Greek law 1665/1986 (published in Government Gazette issue no. 194A/4.12.1986) of the Hellenic Republic (as it may be amended from time to time).
<b>Greek Security</b>	Means the security granted by the Issuer and/or the Seller to the Security Trustee under and pursuant to the Greek Securitisation Law Pledge and the Greek Security Documents in favour of the Issuer and/or the Secured Creditors.
<b>Greek VAT</b>	Means pursuant to Greek law 2589/2000 the tax paid by the Lessee to the Seller together with the Lease Instalment only in respect of equipment lease agreements and vehicle lease agreements and real estate lease agreements relating to industrial plants.
<b>Income Deficit</b>	Means for each Interest Payment Date, the extent, if any, by which Available Revenue Receipts are insufficient to pay or provide for payment of items (a) to (g) of the Pre-Acceleration Revenue Priority of Payments.
<b>Initial Cut-Off Date</b>	7 December 2009.
<b>Initial Issuer Expenses</b>	Means the initial expenses of the Issuer including the expenses of the Issuer in connection with the purchase and assignment of the Initial Portfolio and all rights attaching thereto and the issue of the Notes.
<b>Initial Note Purchasers</b>	The Initial Class A Note Purchaser and the Initial Class B Note Purchaser.
<b>Initial Portfolio</b>	The portfolio as at the Initial Cut-Off Date consisting of Lease Receivables purchased by the Purchaser from the Seller on the Initial Purchase Date.
<b>Initial Purchase Date</b>	The Closing Date.
<b>Initial Purchase Price</b>	The amount equal to the Aggregate Lease Outstanding Balance of the Lease Receivables along with any interest accrued and unpaid as calculated on the Initial Cut-Off Date.
<b>Initial Reserve Fund Required Amount</b>	€18,992,000.00.

## Insolvency Event

In respect of a relevant entity (other than Alpha Leasing AE and Alpha Bank) (each a **Relevant Entity**) means:

- (a) an order is made or an effective resolution passed for the winding up of the Relevant Entity, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Security Trustee in writing; or
- (b) the Relevant Entity, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (a) above, ceases or through an authorised action of its board of directors, threatens to cease to carry on all or substantially all of its business or is deemed unable to pay its debts as and when they fall due within the meaning of Section 123(1)(a) of the Insolvency Act and 123(2) of the Insolvency Act or, where applicable, Section 222 to 224 of the Insolvency Act; or
- (c) proceedings corporate action or other steps shall be initiated against the Relevant Entity under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator, the service of a notice of intention to appoint an administrator or the taking of any steps to appoint an administrator) and (except in the case of presentation of a petition for an administration order, the filing of documents with the court for the appointment of an administrator, the service of a notice of intention to appoint an administrator or the taking of any steps to appoint an administrator) such proceedings are not, in the reasonable opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of success or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official shall be appointed in relation to the Relevant Entity or in relation

to the whole or any substantial part of the undertaking or assets of the Relevant Entity, or an encumbrancer (other than the Issuer, the Security Trustee or the Note Trustee) shall take possession of the whole or any substantial part of the undertaking or assets of the Relevant Entity, or a distress, execution or diligence or other process shall be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Relevant Entity and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within thirty days of its commencement, or the Relevant Entity (or its directors or shareholders) initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment or assignation for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness; and

- (d) any event occurs which, under English law or any applicable law, has an analogous effect to any of the events referred to in paragraphs (a), (b) or (c) above.

In relation to Alpha Leasing AE and Alpha Bank means corporate action taken or pending, or other steps taken and/or proceedings commenced or threatened or pending in respect of:

- (a) the bankruptcy, winding-up, liquidation, dissolution, mandatory management, administration or reorganisation of Alpha Leasing AE and/or Alpha Bank;
- (b) the making of an administration order in respect thereof or filing of documents with the court for administration including, without limitation, any actual or proposed appointment of an administrator made by either the holder of a qualifying floating charge or Alpha Leasing AE and/or Alpha Bank or its directors or to place or force Alpha Leasing AE and/or Alpha Bank into voluntary or involuntary liquidation;
- (c) the serving of the notice of intention to appoint an administrator;

- (d) Alpha Leasing AE and/or Alpha Bank entering into any composition or arrangement with its creditors generally;
- (e) the commencement of a creditors collective action against Alpha Leasing AE and/or Alpha Bank (including, but not limited to, such procedure under the Greek Bankruptcy Code);
- (f) the appointment, or proposed appointment, of a receiver, administrative receiver, or similar officer in respect of Alpha Leasing AE and/or Alpha Bank or any of its property, undertaking or assets;
- (g) no cessation of payments (other than cessation of payments due to errors or omissions of an administrative or operational nature) of all or a part of Alpha Leasing AE's and/or Alpha Bank's debts and no event equivalent to the foregoing has occurred in or under the laws of any relevant jurisdiction;
- (h) as to Alpha Bank, any other bankruptcy proceeding pursuant to the Greek Bankruptcy Code, the Greek law 3601/2007 and the Greek law 3458/2006; or
- (i) as to Alpha Leasing AE, any other bankruptcy proceedings pursuant to the Greek Bankruptcy Code.

**Insolvency Official**

A liquidator, administrator, receiver or similar such official appointed with respect to Alpha Leasing.

**Insurance Compensation Payment**

Compensation payments by insurance companies received in respect of a Leased Asset but excluding any insurance compensation payments required to be paid back to a Lessee pursuant to the terms of the Lease Agreement.

**Insurance Contracts**

All insurance contracts covering risks of the Leased Assets, that are taken out by the Lessees throughout the life of the respective Lease Agreement, under the terms and conditions provided under the respective Lease Agreement.

**Interest Payment Date**

Means the 3 January, 3 April, 3 July and 3 October in each year or, in the event such day is not a Business Day, then the next following Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day

that is a Business Day (with 3 April 2010 being the first Interest Payment Date).

**Interest Period**

Initially the period commencing on and including the Closing Date and ending on but excluding the first Interest Payment Date and thereafter the period commencing on and including the immediately preceding Interest Payment Date and ending on but excluding such Interest Payment Date.

**Investment Earnings**

The interest accrued and paid on any of the Bank Accounts during the immediately preceding three Collection Periods and any earning received in respect of Authorised Investments.

**Issuer Accounts**

Means each of the Issuer Collection Account, the Issuer Transaction Account and the Reserve Account.

**Issuer Safety Deposit Box**

The safety deposit box maintained in the name of the Issuer with Alpha Bank or any other eligible bank.

**Issuer Safety Deposit Box Provider**

Means Alpha Bank.

**Issuer Security**

The English Security and the Greek Security.

**Lease Agreement**

With regards to Vehicles and Equipment, each Annex of a Frame Lease Agreement which generates receivables that are or will be assigned to the Purchaser under the terms of the Purchase Agreement in accordance with, among others, the Greek Securitisation Law Pledge, as such Annex is amended from time to time and subject to and in accordance with the Servicing Agreement, and with regards to Real Estate, the notarial deed entered into between Alpha Leasing and the relevant Lessee for the leasing of Real Estate.

**Lease Instalment**

The sum of (a) the Lease Principal Component and (b) the Lease Interest Component due under a Lease Agreement and relating to a Collection Period.

**Lease Interest Collections**

The aggregate Lease Interest Components and early termination penalties relating to the interest actually collected during the relevant Collection Period.

**Lease Interest Component**

The interest component included in a Lease Instalment pertaining to a Lease Agreement and calculated in accordance with the Collection and Servicing Procedures.

**Lease Maturity Date**

The termination date as agreed upon by and between the Seller (as lessor) and the Lessee upon the entering into of the Lease Agreement, as amended from time to time, as the case may be in accordance

	with the Servicing Agreement and the relevant Lease Agreement.
<b>Lease Outstanding Balance</b>	Means in relation to any Lease Agreement on any date, the aggregate amount due under such Lease Agreement excluding: (a) any repayments of such amounts; (b) the RV Claims and (c) any applicable tax and/or Greek VAT.
<b>Lease Principal Amount</b>	Means, in respect of a Lease Agreement, (a) from time to time (other than as set out in sub-paragraph (b) below), the purchase price of the Leased Asset less the aggregate of all Lease Principal Components paid under or in respect of such Lease Agreement up to that point in time; and (b) following termination of a Lease Agreement and payment in full or writing off (as applicable) of all amounts outstanding under the same, zero, but excluding in each case the amount of any RV Claim in respect of such Lease Agreement.
<b>Lease Principal Collections</b>	The aggregate Lease Principal Components actually received during the relevant Collection Period.
<b>Lease Principal Component</b>	Means the amount allocated towards repayment of principal from a Lease Instalment in accordance with the terms of the relevant Lease Agreement and the Collection and Servicing Procedures of the Servicer.
<b>Lease Receivable</b>	Means any and all secure or unsecured claims and rights of the Seller against the Lessee (corporate entities and professional individuals acting in the course of their business activities) under or in connection with the relevant Lease Agreements originated by the Seller as of the Cut-Off Date. Such claims, future claims and rights include the Rental Element and expenses due and payable by the Lessee as of the Cut-Off Date, default interest, accrued interest up to the Cut-Off Date, the Future Claims, the Ancillary Rights and the Related Security, as well as Insurance Compensation Payments and any proceeds derived therefrom, but excluding Greek VAT, insurance premiums and RV Claims.
<b>Leased Asset</b>	Any Vehicle, Equipment or Real Estate which is or has been subject of a Lease Agreement.
<b>Lessee(s)</b>	The Lessees under the Lease Agreements.
<b>Lessor</b>	Alpha Leasing AE
<b>Letters of Guarantee</b>	Letters of guarantee from a Guarantor, signed to the order of the Lessor, where the moneys collected thereunder are applied for the payment of any amounts due under the Lease Agreement(s) entered

into by the respective Lessee.

**Liquidity Reserve Ledger**

Means the ledger maintained by the Cash Manager on behalf of the Issuer which records amounts credited to the Reserve Fund from the proceeds of the Subordinated Reserve Loan Facility and from Available Revenue Receipts (up to 50 per cent. of the Reserve Fund Required Amount).

**Liquidity Reserve Ledger Required Amount**

Means an amount equal to 50 per cent. of the Reserve Fund Required Amount.

**London Business Day**

A day (other than a Saturday or Sunday) on which banks are open for general business in London (United Kingdom).

**Material Adverse Effect**

Means with respect to any person or entity, a material adverse effect on: (a) the business, operations, property, condition (financial or otherwise) or prospects of such person or entity and, in the case of the Seller, the Lease Receivables (including, without limitation, to the origination or servicing of the Lease Receivables); (b) the ability of such person or entity to perform its obligations under any Transaction Document to which it is a party or any of the rights or remedies of any other party to such Transaction Document; (c) the validity or enforceability of any Transaction Document to which it is a party; or (d) the enforceability (or otherwise the rights to repayment) or the value of any Lease Receivable.

**Minimum Required Rating**

Means with respect to the Account Bank (or any Eligible Bank) ratings of at least P-1 from Moody's or such other rating or ratings required by Moody's in accordance with its most recent rating criteria to maintain the then current ratings of the Notes, provided that if (a) the relevant entity is not rated, but its obligations are guaranteed by a third person being rated and (b) the relevant guarantee meets the criteria or guidelines (if any) established by the Rating Agency for such type of guarantee and such guarantor is rated at least P-1 by Moody's, such guarantor's rating shall be decisive.

**Most Senior Class Outstanding**

The Class A Notes while they remain outstanding and thereafter the Class B Notes while they remain outstanding.

**Non-Bank Default Interest**

The higher interest rate payable after default as stipulated in the Greek law 2842/00 and the Ministerial Council's Act no.1/2000.

**Noteholders**

Means each person (other than the Clearing Systems themselves) who is for the time being shown in the

records of the Clearing Systems as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.4) of the Notes of any class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the Issuer, the Note Trustee, the Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes, other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Note Trustee, the Security Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to the terms of the Global Note and the Trust Deed and for which purpose "Noteholders" means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.

**Notes**

Has the meaning given on page 2.

**Performance Criteria**

Means on such Calculation Date:

(a) the Reserve Account is funded to the Reserve Fund Required Amount;

(b) the Cumulative Default Ratio is less than 6.5 per cent.; and

(c) at least 2 years have elapsed since the Closing Date.

**Permanent Global Note**

Has the meaning given on page 2.

**Permitted Variation**

Means a variation permitting a change to (i) the expiry date of the Lease Agreement, (ii) the spread over the relevant reference index; or (iii) fixed interest rate from a floating interest rate as described in the Servicing Agreement.

**Portfolio**

The Initial Portfolio, each Additional Portfolio, any Substitute Lease Receivables and any Alternative Lease Receivables.

**Portfolio Arrears Ratio**

The ratio of the Aggregate Lease Outstanding Balance of Lease Agreements in Arrears within the Portfolio divided by the Aggregated Lease Outstanding Balance of the Portfolio.

**Post-Dated Cheques**

Cheques issued by a Lessee or a Guarantor or a client of a Lessee or a Guarantor, signed to the order of the Lessor, where the moneys collected thereunder are applied for the payment of any amounts due

	under the Lease Agreement(s) entered into by the respective Lessee.
<b>Principal Amount Outstanding</b>	Means, on any date, the original principal amount of a Note less the aggregate amount of all principal payments in respect of such Note which have become due and payable and received by the relevant Noteholder since the Closing Date (except if and to the extent that any such payment has been improperly withheld or refused) up to (and including) such date.
<b>Principal Deficiency Ledger</b>	The Class A Notes Principal Deficiency Ledger and the Class B Notes Principal Deficiency Ledger.
<b>Principal Losses</b>	Means the aggregate of the Lease Principal Amounts (in each case determined immediately prior to such Lease Agreement becoming a Defaulted Lease Agreement) under each Defaulted Lease Agreement.
<b>Principal Receipts</b>	Means payments received by the Issuer directly or from the Servicer representing: <ul style="list-style-type: none"> <li>(a) payments of the aggregate of the Lease Principal Components (including capitalised interest, capitalised expenses and capitalised arrears but excluding accrued interest and arrears of interest);</li> <li>(b) any payment pursuant to an insurance policy assigned to the Issuer (in respect of which the Issuer has a beneficial interest) in respect of an Asset in connection with a Lease Agreement relating to Lease Receivables in the Portfolio (excluding amounts attributable to Revenue Receipts); and</li> <li>(c) the proceeds of the repurchase of any Lease Receivables by the Seller from the Issuer (i) pursuant to the exercise of the Seller Call Option, (ii) in the event of a breach of the representations and warranties given in respect of any Lease Receivable under such Lease Agreement and (iii) in the event of an amendment made to the Lease Agreement which does not constitute a Permitted Variation (excluding amounts attributable to Revenue Receipts).</li> </ul>
<b>Priority of Payments</b>	Has the meaning given to it on page 114.
<b>Provisional Cut-Off Date</b>	18 October 2009.
<b>Provisional Portfolio</b>	Means the portfolio of Lease Receivables identified by the Seller as at 18 October 2009 from which will

	be selected the Initial Portfolio to be sold to the Issuer on the Closing Date.
<b>Purchase Date</b>	The Initial Purchase Date, the Additional Portfolio Purchase Date.
<b>Purchase Price</b>	The Initial Purchase Price or the Additional Portfolio Purchase Price together with the Deferred Purchase Price.
<b>Rated Notes</b>	Means the Class A Notes.
<b>Rating Agency</b>	Means Moody's.
<b>Real Estate</b>	Any office, retail outlet, hotel, factory or logistic warehouse.
<b>Realisation Procedure Rules</b>	Means the procedure rules for the realisation of Leased Assets as determined by the Seller from time to time.
<b>Rental Element</b>	The monetary amount due by the Lessee on each due date under the Lease Agreement in respect of the rental of the relevant Leased Asset.
<b>Reserve Account</b>	Means the designated bank account that will be opened on or before the Closing Date by the Issuer with the Greek Account Bank under the Greek Bank Account Agreement and will be funded from the proceeds of the Subordinated Reserve Loan Facility and out of Available Revenue Receipts on each Interest Payment Date (subject to payment of amounts ranking in priority to the funding of the Reserve Account in the Priority of Payments) until the balance reaches the Reserve Fund Required Amount.
<b>Reserve Fund</b>	<p>Means the fund established on the Closing Date, which will be initially funded in the sum of €18,992,000.00 (being an amount equal to 4% of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date) and then from Available Revenue Receipts in accordance with the Pre-Acceleration Revenue Priority of Payments.</p> <p>The Reserve Fund will be replenished on each Interest Payment Date to the extent the balance of the Reserve Account has fallen or is below the Reserve Fund Required Amount for such Interest Payment Date to the extent that such funds are available in accordance with the Pre-Acceleration Revenue Priority of Payments.</p> <p>Any balances of the Reserve Fund from time to time</p>

will form part of the Available Revenue Receipts and be available to the Issuer to make payments in accordance with the Priority of Payments.

**Reserve Fund Amortisation Amount**

Means on each Interest Payment Date an amount equal to the Reserve Fund Required Amount as at the immediately preceding Interest Payment Date *less* the Reserve Fund Required Amount at such Interest Payment Date.

**Reserve Fund Required Amount**

The Reserve Fund Required Amount as at the Closing Date will be the Initial Reserve Fund Required Amount.

The Reserve Fund Required Amount will decrease on each Interest Payment Date to an amount equal to the greater of:

- (a) 4 per cent of the Principal Amount Outstanding of the Notes on such Interest Payment Date; or
- (b) 2 per cent of the Principal Amount Outstanding of the Notes at the Closing Date,

provided that if any one of the Performance Criteria are not satisfied on any Calculation Date, the Reserve Fund Required Amount will remain at the level at which it was on the immediately preceding Interest Payment Date.

The Commingling Amount (if any) will be added to the amount calculated above.

On the date on which the Principal Amount Outstanding of the Notes is reduced to zero, the Reserve Fund Required Amount shall be equal to zero.

**Retained Principal Receipts Ledger**

Means the ledger which records amounts paid from Available Principal Receipts in accordance with the Pre-Acceleration Principal Priority of Payments and from which amounts may be used to purchase Additional Portfolios during the Revolving Period.

**Revenue Receipts**

Means payments received by the Issuer directly or from the Seller representing:

- (a) the aggregate of the Lease Interest Components (including arrears of interest and accrued interest but excluding capitalised interest, capitalised expenses and capitalised arrears) and fees paid from time to time on the Lease Receivables under the

Lease Agreements and other amounts received by the Issuer in respect of the Lease Receivables under the Lease Agreements other than the Principal Receipts;

- (b) the proceeds of the repurchase of any Lease Receivables by the Seller from the Issuer (i) pursuant to the exercise of the Seller Call Option, (ii) in the event of a breach of the representations and warranties given in respect of any Lease Receivable under such Lease Agreement and (iii) in the event of an amendment made to the Lease Agreement which does not constitute a Permitted Variation to the extent such proceeds are attributable to accrued interest, arrears of interest and uncapitalised charges and expenses in respect of the Lease Receivables (excluding, for the avoidance of doubt, capitalised interest, capitalised expenses and capitalised arrears) as at the relevant repurchase date;
- (c) the proceeds of the repurchase of any Lease Receivable by the Seller from the Issuer pursuant to the Seller Defaulted Call Option;
- (d) the Asset Realisation Proceeds;
- (e) any early repayment charges which have been paid by the Lessee in respect of a Lease Receivable under a Lease Agreements; and
- (f) any payment pursuant to an insurance policy assigned to the Issuer (in respect of which the Issuer has a beneficial interest) in respect of a Leased Asset in connection with a Lease Receivable in the Portfolio to the extent applied towards all sums of the type referred to in paragraphs (a) and (e) above (and for the avoidance of doubt, excluding amounts attributable to Principal Receipts);

but excluding any Asset Realisation Proceeds which represent amounts in excess of the Lease Outstanding Balance in respect of the relevant Lease Agreements immediately prior to each of such Lease Agreements becoming a Defaulted Lease Agreement.

### **Revolving Period**

The Revolving Period commences on (and includes) the Closing Date and ending on (but excludes) the earlier of (a) the Interest Payment Date falling in 3 January 2012 and (b) the date on which an Early Amortisation Event occurs.

<b>RV Claims</b>	In respect of a Lease Agreement, any lump sum payable at maturity of the Lease Agreement by the Lessee should the Lessee decide to obtain legal and beneficial ownership of the Leased Asset.
<b>Secured Creditors</b>	Secured Creditors means the Note Trustee, any Receiver, any appointee of the Note Trustee, the Security Trustee, any appointee of the Security Trustee, the Noteholders, the Servicer, the Stand-by Servicer, the Issuer Safety Deposit Box Provider, the Account Bank, the Greek Account Bank, the Agent Bank, the Cash Manager, the Paying Agent and the Corporate Services Provider.
<b>Secured Liabilities</b>	Means the aggregate of all moneys and other liabilities, whether actual or contingent, from time to time due or owing by the Issuer to the Secured Creditors under the Transaction Documents.
<b>Selection Procedure</b>	Means the procedure whereby Alpha Leasing will select first those Lease Receivables that are eligible (in accordance with the Eligibility Criteria and Representations and Warranties) and second select from all eligible receivables those Lease Receivables with the longest term, subject to the Additional Lease Receivables Criteria.
<b>Seller Collection Account</b>	Means the bank account in the name of the Seller and maintained with Alpha Bank and each other bank account opened from time to time in the name of the Seller, into which payments in respect of the Lease Agreements (except for Asset Realisation Proceeds) are to be made by the Lessees.
<b>Seller Event of Default</b>	<p>With respect to Alpha Leasing in its capacity as Seller (but excluding, for the avoidance of doubt, in its capacity as Servicer), the earliest to occur of the following:</p> <ul style="list-style-type: none"> <li>(a) a default is made by Alpha Leasing in the payment on the due date of any amount due and payable by it under any Transaction Document to which it is a party and such failure is not remedied within ten Business Days after notice thereof has been given by the Purchaser or the Security Trustee to Alpha Leasing;</li> <li>(b) Alpha Leasing fails duly to perform or comply with any of its material obligations under any Transaction Document to which it is a party and if such failure is capable of being remedied, such failure, is not remedied within twenty Business Days after notice</li> </ul>

thereof has been given by the Purchaser or the Security Trustee to Alpha Leasing;

- (c) an Insolvency Event has occurred in respect of Alpha Leasing;
- (d) Alpha Leasing is dissolved or other procedures are initiated which will or may result in a liquidation of Alpha Leasing (other than due to an intra-group merger where Alpha Leasing is the surviving entity);
- (e) any representation or warranty in the Purchase Agreement granted by Alpha Leasing or in any report provided by Alpha Leasing, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within ten Business Days of notice to the Issuer and has a Material Adverse Effect in relation to the Issuer.

**Seller Call Option**

Means the option granted by the Issuer to the Seller to purchase, and have assigned to it, the Portfolio in full on the next Interest Payment Date as set out in the Purchase Agreement.

**Seller Defaulted Call Option**

Means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Lease Receivables which relate to a Defaulted Lease Agreement from the Issuer on any date as set out in the Purchase Agreement.

**Servicer Fee**

The fee (inclusive of VAT) payable by the Issuer to the Servicer on each Interest Payment Date according to the applicable Priority of Payments and as set out in the Servicing Agreement.

**Servicer Termination Event**

Means:

- (a) the Servicer fails to pay any amount due under the Servicing Agreement on the due date or on demand, if so payable, or to direct the Account Bank in respect of such amount, and such failure has continued unremedied for a period of five Business Days;
- (b) the revocation of the Servicer's licence as a Greek financial leasing company for any reason;
- (c) the Servicer fails to observe or perform in any material respect any of its covenants and obligations under or pursuant to the Servicing Agreement or breaches any term of the Servicing Agreement or any other

Transaction Document to which it is a party and such failure continues unremedied for a period of 20 Business Days after the earlier of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer or the Security Trustee (such notice requiring the same to be remedied);

- (d) any representation or warranty in the Purchase Agreement or in any report provided by the Seller or the Servicer, is materially false or incorrect and such inaccuracy, if capable of remedy, is not remedied within 10 Business Days of the earlier of the Servicer becomes aware of such default and receipt by the Servicer of a notice from the Issuer or the Security Trustee requiring the same to be remedied;
- (e) the Servicer ceases or threatens to cease to carry on a substantial part of its business (which cessation or threat thereof would be likely to result in a Material Adverse Effect on its ability to perform its obligations) which it now conducts directly or indirectly;
- (f) it becomes unlawful for the Servicer to perform any of the services under the Servicing Agreement;
- (g) the occurrence of an Insolvency Event in relation to the Servicer or in relation to any party to which the Servicer has assigned its rights under the Servicing Agreement;

provided, however, that a delay or failure of performance referred to under paragraph (a), or (c) above will not constitute a Servicer Termination Event if such delay or failure was caused by an event beyond the reasonable control of the Servicer, an act of god or other similar occurrence (excluding, for the avoidance of doubt, where any such event (i) arose as a result of the fraud, negligence or wilful default of the Servicer, (ii) is an electricity power-cut and at the time of such electricity power-cut the Servicer does not have a back-up generator in place, or (iii) is a computer software, hardware or system failure and at the time of such failure, the Servicer does not have equivalent back-up computer software, hardware or systems in place) and such delay or failure is remedied within the relevant period after written notice of such event has been given by the Issuer or the Security Trustee to the Servicer.

<b>SMEs</b>	Means small, medium enterprises.
<b>Stand-by Servicer Stand-By Fee</b>	The fee (inclusive of VAT) to be paid to the Stand-by Servicer following the nomination of the Stand-by Servicer but as long as the Stand-by Servicer has not taken over the services of the Servicer, the Stand-by Servicer will receive on each Interest Payment Date according to the applicable Priority of Payments in an amount as may be agreed between the Issuer, the Stand-by Servicer.
<b>Subordinated Accrued Interest and Expenses Loan Facility</b>	Means the facility used to pay the Initial Issuer Expenses and accrued interest on the Initial Portfolio.
<b>Subordinated Loan Facilities</b>	Means the Subordinated Accrued Interest and Expenses Loan Facility and the Subordinated Reserve Loan Facility.
<b>Subordinated Reserve Loan Facility</b>	Means the facility used to fund the Initial Reserve Fund Required Amount.
<b>Substitute Lease Receivable</b>	Means a Lease Receivable which is substituted into the Portfolio in accordance with the terms of the Purchase Agreement.
<b>Temporary Global Note</b>	Has the meaning given on page 2.
<b>VAT</b>	Means: <ul style="list-style-type: none"> <li>(a) any tax chargeable under or pursuant to the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any legislation implemented by any member state of the European Union by virtue of the EC Directive 2006/112; and</li> <li>(b) any other tax of a similar nature, whether chargeable in a member state of the European Union or elsewhere.</li> </ul>
<b>Vehicle</b>	Any car, truck, bus or motorcycle.

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